

Actions taken by FATF Members and Other Jurisdictions - FATF Public Statement on 18 October

Subsequent to the Financial Action Task Force (FATF) Plenary and Working Group meeting held between 13 to 18 October 2019, FATF issued (i) a public statement regarding two jurisdictions and (ii) a document titled "Improving Global AML/CFT Compliance: On-going Process" concerning twelve jurisdictions. Details are as follows –

(i) Public Statement

a Public Statement was published on 18 October 2019 (<https://www.fatf-gafi.org/publications/high-risk-and-other-monitored-jurisdictions/documents/public-statement-october-2019.html>) regarding Democratic People's Republic of Korea (DPRK) subject to a FATF call on its members and other jurisdictions to apply counter-measures to protect the international financial system from the on-going and substantial money laundering and terrorist financing risks emanating from the jurisdiction.

Meanwhile, Iran is subject to a FATF call on its members and other jurisdictions to apply, in line with Recommendation 19^{Note} (i.e. Higher Risk Countries) -

- (a) increased supervisory examination for branches and subsidiaries of financial institutions based in Iran;
- (b) enhanced relevant reporting mechanisms or systematic reporting of financial transactions; and
- (c) increased external audit requirements for financial groups with respect to any of their branches and subsidiaries located in Iran.

^{Note} *According to Recommendation 23, DNFBPs should be required to copy with the higher-risk countries requirements set out in Recommendation 19.*

(ii) Jurisdictions which have strategic AML/CFT deficiencies for which they have developed an action plan with the FATF

In another document titled *Improving Global AML/CFT Compliance: On-going Process* (<http://www.fatf-gafi.org/publications/high-risk-and-other-monitored-jurisdictions/documents/fatf-compliance-october-2019.html>), FATF has identified 12 jurisdictions (The Bahamas, Botswana, Cambodia, Ghana, Iceland, Mongolia, Pakistan, Panama, Syria, Trinidad and Tobago, Yemen, Zimbabwe) with strategic AML/CFT deficiencies for which they have developed an action plan with FATF.

(22 October 2019)