

## **Outcomes of the FATF Plenary and Working Group Meetings in February 2020**

Subsequent to the Financial Action Task Force (FATF) Plenary and Working Group meeting held between 16 to 20 February 2020, FATF issued (i) a public statement regarding two jurisdictions, and (ii) a document titled "Jurisdictions under Increased Monitoring". Details are as follows –

### **(i) FATF Statement on High-Risk Jurisdictions subject to a Call for Action**

- A [\*FATF Statement on High Risk Jurisdictions Subject to a Call for Action\*](#) was published on 21 February, 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<sup>Note</sup> (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.

<sup>Note</sup> *According to Recommendation 23, DNFBPs should be required to comply with the higher-risk countries requirements set out in Recommendation 19.*

### **(ii) Jurisdictions under Increased Monitoring**

In another document titled [\*Jurisdictions under Increased Monitoring\*](#), also published on 21 February 2020, FATF has identified 18 jurisdictions (Albania, The Bahamas, Barbados, Botswana, Cambodia, Ghana, Iceland, Jamaica, Mauritius, Mongolia, Myanmar, Nicaragua, Pakistan, Panama, Syria, Uganda, Yemen, Zimbabwe) with

strategic AML/CFT deficiencies for which they have developed an action plan with FATF.

(26 February 2020)