

Updating of specification of terrorists and terrorist associates designated by the United Nations Security Council Committees

Subsequent to the Financial Action Task Force (FATF) Plenary and Working Group meetings held virtually in February 2021, FATF issued (a) a public statement on high-risk jurisdictions subject to a call for action; and (b) a document titled "Jurisdictions under Increased Monitoring". Details are as follows -

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

[FATF Statement on High Risk Jurisdictions Subject to a Call for Action](#) was published on 25 February 2021. Since February 2020, in light of the COVID-19 pandemic, the FATF has paused the review process for countries in the list of high-risk jurisdictions subject to a call for action, given that they are already subject to the FATF's call for countermeasures. Therefore, members are advised to refer to [the statement](#) on these jurisdictions adopted in February 2020. While the statement may not necessarily reflect the most recent status of Iran and the Democratic People's Republic of Korea's anti-money laundering (AML)/counter-terrorist financing (CFT) regimes, the FATF's call for action on these high-risk jurisdictions remains in effect.

To recap, the Democratic People's Republic of Korea is 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 comply with the higher-risk countries requirements set out in Recommendation 19.*

(b) Jurisdictions under Increased Monitoring

FATF issued another document titled [Jurisdictions under Increased Monitoring](#). In October 2020, the FATF decided to recommence its work to identify new countries with strategic AML/CFT deficiencies and to prioritise the review of listed countries with expired or expiring deadlines. The other listed jurisdictions were given the option to report. The following countries had their progress reviewed by the FATF since October: Albania, Botswana, Cambodia, Ghana, Mauritius, Myanmar, Nicaragua, Pakistan, Panama, Uganda and Zimbabwe. For these countries, updated statements are provided. Barbados and Jamaica chose to defer reporting due to the pandemic; thus, the statements issued in February 2020 for these jurisdictions are included, but they may not necessarily reflect the most recent status of the jurisdiction's AML/CFT regime. Following review, the FATF now also identifies Burkina Faso, the Cayman Islands, Morocco, and Senegal.

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