

Actions taken by FATF Members and Other Jurisdictions - FATF Public Statement on 23 February 2024

Subsequent to the Financial Action Task Force (FATF) Plenary and Working Group meetings held in February 2024, the FATF issued (i) a public statement on high-risk jurisdictions subject to a call for action; 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

2. A [*FATF Statement on High Risk Jurisdictions Subject to a Call for Action*](#) was published on 23 February 2024. Since February 2020, in light of the COVID-19 pandemic, the FATF has paused the review process for Iran and Democratic People's Republic of Korea, given that they are already subject to the FATF's call for countermeasures. Iran reported in January 2024 with no material changes in the status of its action plan. Given heightened proliferation financing risks, the FATF reiterates its call to apply countermeasures on these [high-risk jurisdictions](#).

3. To recap, the Democratic People's Republic of Korea is subject to a FATF call on its members and other jurisdictions to apply countermeasures to protect the international financial system from the on-going money laundering and terrorist financing risks emanating from the jurisdiction.

4. 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.*

(ii) Jurisdiction subject to a FATF call on its members and other jurisdictions to apply enhanced due diligence measures proportionate to the risks arising from the jurisdiction

5. In February 2020, Myanmar committed to address its strategic deficiencies. Myanmar's action plan expired in September 2021. In October 2022, given the continued lack of progress and the majority of its action items still not addressed after a year beyond the action plan deadline, the FATF decided that further action was necessary in line with its procedures and FATF calls on its members and other jurisdictions to apply enhanced due diligence measures proportionate to the risk arising from Myanmar. When applying enhanced due diligence measures, countries should ensure that flows of funds for humanitarian assistance, legitimate NPO activity and remittances are not disrupted. Since October 2023, Myanmar took steps to prioritise inspection of certain DNFBP sectors on a risk basis, however overall progress continues to be slow. Myanmar should continue to work on implementing its action plan to address these deficiencies.

6. The FATF urges Myanmar to work to fully address its AML/CFT deficiencies, including to demonstrate that its monitoring and supervision of money or value transfer services (MVTs) is based on documented and sound understanding of ML/TF risks to mitigate undue scrutiny of legitimate financial flows.

7. Myanmar will remain on the list of countries subject to a call for action until its full action plan is completed.

8. For further FATF comment to Myanmar, please refer to the hyper link in para (1).

(iii) Jurisdictions under Increased Monitoring

9. FATF issued another document titled [*Jurisdictions under Increased Monitoring*](#). The FATF provides some flexibility to jurisdictions not facing immediate deadlines to report progress on a voluntary basis. The following countries had their progress reviewed by the FATF since October 2023: Barbados, Bulgaria; Burkina Faso, Croatia, Democratic Republic of Congo, Gibraltar, Jamaica, Mali, Mozambique, Nigeria, Philippines, Senegal, South Africa, South Sudan, Tanzania, Türkiye, UAE, and Uganda. For these countries, updated statements are provided below. Cameroon, Haiti, Syria, Vietnam and Yemen chose to defer reporting; thus, the statements issued previously for those jurisdictions are included below, but it may not necessarily reflect the most recent status of the jurisdictions' AML/CFT regimes. Following review, the FATF now also identifies Kenya and Namibia.

(18 March 2024)