



The Compliance Commission of The Bahamas

NOTICE

Re: Jurisdictions Under Increased Monitoring, High Risk Jurisdictions subject to a Call of Action and Myanmar's Failure to Address Strategic Deficiencies- October 2022

Dear Registrant,

FATF in its October 2022 Statement advised of its Jurisdictions Under Increased Monitoring (Grey List), High Risk Jurisdictions (Blacklist) and Myanmar's failure to address strategic deficiencies.

Please note the actions required in regards to these Statements -

a) Jurisdictions Under Increased Monitoring are those jurisdictions actively working with the FATF to address strategic deficiencies in their regimes to counter money laundering, terrorist financing, and proliferation financing.

Jurisdictions Under Increased Monitoring were identified as Albania, Barbados, Burkina Faso, Cambodia, Cayman Islands, Democratic Republic of the Congo, Gibraltar, Haiti, Jamaica, Jordan, Mali, Morocco, Mozambique, Panama, Philippines, Senegal, South Sudan, Syria, Tanzania, Türkiye, Uganda, United Arab Emirates and Yemen. Jurisdictions no longer subject to increased monitoring are Nicaragua and Pakistan.

Link to FATF list of Jurisdictions Under Increased Monitoring -

<https://www.fatf-gafi.org/publications/high-risk-and-other-monitored-jurisdictions/documents/increased-monitoring-march-2022.html>

b) All countries identified as high-risk by the FATF are subject to enhanced due diligence, and, in the most serious cases, countries are called upon to apply counter-measures to protect the international financial system from money laundering, terrorist financing, and proliferation financing (ML/TF/PF) risks emanating from the country.

In light of the Covid-19 pandemic, the FATF paused the review process for Iran and the Democratic Republic of Korea given that both countries are already subject to the FATF call for countermeasures on these high risk jurisdictions. Kindly refer to the FATF Public Statement on both jurisdictions sent on March 29th, 2022.

FATF Recommendation 19 specifies examples of the countermeasures that could be undertaken by countries.

Link to Interpretive Note to Recommendation 19 (Higher-Risk Countries) <https://www.fatf-gafi.org/media/fatf/documents/recommendations/pdfs/FATF%20Recommendations%202012.pdf#page=82>

Link to FATF list of high-risk jurisdictions subject to a call of action –

[https://www.fatf-gafi.org/publications/high-risk-and-other-monitored-jurisdictions/?hf=10&b=0&s=desc\(fatf_releasedate\)](https://www.fatf-gafi.org/publications/high-risk-and-other-monitored-jurisdictions/?hf=10&b=0&s=desc(fatf_releasedate))

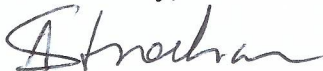
Myanmar's failure to address strategic deficiencies

In February 2020, Myanmar committed to address its strategic deficiencies however the country's action plan to address strategic deficiencies expired in September 2021. Myanmar will remain on the list of countries subject to a call for action until its full action plan is completed. The FATF calls on its members and other jurisdictions to apply enhanced due diligence measures proportionate to the risk arising from Myanmar.

The Compliance Commission reminds registrants to comply with risk based due diligence measures that target ML/TF/PF and with respect to foreign agents and foreign counterparts.

Thank you for careful attention to this matter.

Yours Truly,



Andrew Strachan
Inspector