



The Compliance Commission of The Bahamas

NOTICE

Re: Jurisdictions Under Increased Monitoring, High Risk Jurisdictions subject to a Call of Action and Jurisdictions No longer under Increased Monitoring – Morocco and Cambodia-Outcomes FATF Plenary February 2023

Dear Registrant,

The FATF in a public Statement advised of its jurisdictions under increased monitoring (Grey List- that are actively working to address strategic deficiencies in their anti-money laundering and counterterrorist financing (AML/CTF) regimes), High Risk Jurisdictions (Blacklist) and Jurisdictions No Longer Under Increased Monitoring.

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.

The FATF does not call for the application of enhanced due diligence measures to be applied to these jurisdictions but calls for the application of a risk-based approach. Therefore, the FATF encourages its members and all jurisdictions to take into account the information presented below in their risk analysis.

Jurisdictions Under Increased Monitoring were identified as Albania, Barbados, Burkina Faso, The Cayman Islands, The Democratic Republic of the Congo, Gibraltar, Haiti, Jamaica, Jordan, Mali, Morocco, Mozambique, Nigeria, Panama, Philippines, Senegal, South Africa, South Sudan, Syria, Tanzania, Türkiye, Uganda, United Arab Emirates and Yemen. Nigeria and South Africa were added to the list of jurisdictions under increased monitoring.

Jurisdictions No longer under Increased Monitoring – Morocco and Cambodia

Link to FATF list of Jurisdictions Under Increased Monitoring -

<https://www.fatf-gafi.org/en/publications/High-risk-and-other-monitored-jurisdictions/Increased-monitoring-february-2023.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.

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 –

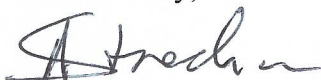
<https://www.fatf-gafi.org/en/publications/High-risk-and-other-monitored-jurisdictions/Call-for-action-February-2023.html>

FATF Statement on the Russian Federation

The Russian Federation's actions unacceptably run counter to the FATF core principles aiming to promote security, safety, and the integrity of the global financial system. They also represent a gross violation of the commitment to international cooperation and mutual respect upon which FATF Members have agreed to implement and support the FATF Standards. Considering the above, the FATF has decided to suspend the membership of the Russian Federation. The Russian Federation remains accountable for its obligation to implement the FATF Standards. The Russian Federation must continue to meet its financial obligations. The Russian Federation will remain a member of the Global Network as an active member of the Eurasian Group on Combating Money Laundering (EAG) and retain its rights as an EAG member. The FATF will monitor the situation and consider at each of its Plenary meetings whether the grounds exist for lifting or modifying these restrictions.

Thank you for careful attention to this matter.

Yours Truly,



Andrew Strachan
Inspector