



The Compliance Commission of The Bahamas

NOTICE

**Re: FATF PLENARY OUTCOMES, JURISDICTIONS UNDER INCREASED
MONITORING, JURISDICTIONS SUBJECT TO A CALL OF ACTION-OCTOBER
2023**

Dear Registrant,

The Compliance Commission wishes to inform registrants that the Financial Action Task Force (FATF), an intergovernmental body that establishes international standards for money laundering, countering the financing of terrorism and countering the financing of proliferation of weapons of mass destruction (AML/CFT/CPF) concluded its plenary meeting on October 27th 2023.

The FATF reiterated the need for jurisdictions to fully and effectively implement the FATF Standards. The FATF noted an array of strategic initiatives which include improving asset recovery to promote policies and actions that will ensure that asset recovery is a key pillar of every country's approach to tackling money laundering and terrorist financing.

Kindly see link to additional strategic initiatives noted of great importance for your careful perusal <https://www.fatf-gafi.org/en/publications/Fatfgeneral/outcomes-fatf-plenary-october-2023.html>

Additionally, the FATF is developing updated risk-based guidance on Recommendation 25 on Beneficial Ownership and Transparency of Legal Arrangements. The updated guidance reflects the February 2023 revisions to Recommendation 25 and complements the existing guidance on Recommendation 24 on legal persons. The guidance aims to help stakeholders from the public and private sectors that are involved in trusts or similar legal arrangements to assess and mitigate money laundering and terrorist financing risks.

The Plenary agreed to release the revised guidance for public consultation and expects to finalise the guidance at its February 2024 Plenary meeting.

The FATF also updated the statements identifying high-risk and other monitored jurisdictions and removed four countries from its increased monitoring following successful on-site visits.

Jurisdictions under Increased Monitoring

At the conclusion of the Plenary, the FATF added Bulgaria to the list of jurisdictions subject to increased monitoring.

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 that have committed to resolving swiftly the identified strategic deficiencies within agreed timeframes and is subject to increased monitoring. This list is often externally referred to as the “grey list”.

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 consider the information presented below in their risk analysis.

Jurisdictions Under Increased Monitoring were identified as: **Barbados, Bulgaria, Burkina Faso, Cameroon, Democratic Republic of Congo, Croatia, Gibraltar, Haiti, Jamaica, Mali, Mozambique, Nigeria, Philippines, Senegal, South Africa, South Sudan, Syria, Tanzania, Türkiye, Uganda, United Arab Emirates, Vietnam, Yemen**

Jurisdictions no Longer under Increased Monitoring - Albania, Cayman Islands, Jordan and Panama

The FATF plenary congratulated Albania, the Cayman Islands, Jordan and Panama for their significant progress in addressing the strategic AML/CFT deficiencies previously identified during their mutual evaluations. These jurisdictions had committed to implement an Action Plan to resolve swiftly the identified strategic deficiencies within agreed timeframes. These countries will no longer be subject to the FATF’s increased monitoring process.

Please see link to Jurisdictions Under Increased Monitoring FATF Press Release <https://www.fatf-gafi.org/en/publications/High-risk-and-other-monitored-jurisdictions/Increased-monitoring-october-2023.html>

Jurisdictions subject to a call for action

Regarding the FATF identified High Risk Jurisdictions subject to a call for action, the Democratic People's Republic of Korea and Iran remain on the list of jurisdictions subject to a call for action. Myanmar will remain on the list of countries subject to a call for action until its action plan is completed.

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. This list is often externally referred to as the “black list”.

Please see link to Jurisdictions subject to a call for action FATF Press Release

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

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


<https://www.fatf-gafi.org/content/dam/fatf-gafi/recommendations/FATF%20Recommendations%202012.pdf.coredownload.inline.pdf>

Link to Interpretive Note to Recommendation 19 (Higher-Risk Countries) <https://www.fatf-gafi.org/content/dam/fatf-gafi/recommendations/FATF%20Recommendations%202012.pdf.coredownload.inline.pdf>

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Thank you for careful attention to this matter.

Yours Truly,



Andrew Strachan
Inspector

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