



The Compliance Commission of The Bahamas

NOTICE

Re: FATF PLENARY OUTCOMES, JURISDICTIONS UNDER INCREASED MONITORING, JURISDICTIONS SUBJECT TO A CALL OF ACTION, THE SUSPENSION OF THE RUSSIAN FEDERATION CONTINUES TO STAND- MARCH 11TH 2025

Dear Registrant,

The Compliance Commission wishes to inform registrants of the outcomes from the Financial Action Task Force (FATF) Plenary meeting held from February 19th to 21st, 2025. The FATF, an intergovernmental body that establishes international standards for combating money laundering, terrorist financing, and proliferation financing (AML/CFT/CPF), concluded its second Plenary under the Mexican Presidency of Elisa de Anda Madrazo.

Strategic Initiatives

Financial Inclusion and the Risk-Based Approach

In line with its commitment to financial inclusion, the FATF approved revisions to Recommendation 1 and its Interpretive Note, along with corresponding amendments to Recommendations 10 and 15. These changes aim to promote a risk-based approach, encouraging financial institutions to apply simplified measures where risks are lower, thereby facilitating greater access to financial services.

The Plenary affirmed the importance of the FATF's [Horizontal Review of Designated Non-Financial Businesses or Professions \(DNFBPs\)](#), which looked at actions FATF members have taken to apply important aspects of the FATF Recommendations to lawyers, accountants, trust and company service providers, and real estate agents. Countries were encouraged to continue to address their deficiencies.

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 AML/CFT/CPF regimes that have committed to resolving swiftly the identified strategic deficiencies within agreed timeframes and is subject to increased monitoring. 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. The Philippines has been removed from this list following significant progress in addressing strategic AML/CFT deficiencies. Conversely, Lao People's Democratic Republic and Nepal have been added, indicating their commitment to resolve identified strategic deficiencies within agreed timeframes.

Compliance with the FATF Standards

Jurisdictions Under Increased Monitoring

At the conclusion of the Plenary, the FATF identifies **Algeria, Angola, Bulgaria, Burkina Faso,**

Cameroon, Côte d'Ivoire, Croatia, Democratic Republic of the Congo, Haiti, Kenya, Lao PDR, Lebanon, Mali, Monaco, Mozambique, Namibia, Nepal, Nigeria, South Africa, South Sudan, Syria, Tanzania, Venezuela, Vietnam and Yemen to the list of jurisdictions under increased monitoring.

Jurisdictions Subject to a Call for Action

The FATF identified High Risk Jurisdictions subject to a call for action. The Democratic People's Republic of Korea (DPRK) and Iran remain on the list of jurisdictions subject to a call for action to apply counter-measures. The FATF reiterated its concerns over the DPRK continued failure to address the significant deficiencies in its AML/CFT regime and the serious threats posed by the DPRK's illicit activities related to the proliferation of weapons of mass destruction and its financing.

In particular, the FATF notes that the DPRK has increased connectivity with the international financial system, which raises proliferation financing risks. 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 ML/TF/PF risks emanating from the country. This list is often externally referred to as the "black list".

Myanmar is still subject to the application of enhanced due diligence but not countermeasures.

Please see link to Jurisdictions subject to a call for action FATF Press Release: [High-Risk Jurisdictions subject to a Call for Action - 21 February 2025](#)

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

https://www.fatfgafi.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.fatfgafi.org/content/dam/fatfgafi/recommendations/FATF%20Recommendations%202012.pdf.coredownload.inline.pdf>

The suspension of the Russian Federation's FATF membership, initially decided in February 2023, remains in effect.

For more detailed information, registrants are encouraged to consult the official FATF publications and updates.

Please see link to FATF Plenary Outcomes via: <https://www.fatf-gafi.org/content/fatf-gafi/en/publications/High-risk-and-other-monitored-jurisdictions/increased-monitoring-february-2025.html>

Thank you for your attention to these important developments.

Yours Truly,



Andrew Strachan
Inspector of The Compliance Commission

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