# The Compliance Commission of The Bahamas

# N O T I C E

**Re: FATF Plenary Outcomes, Jurisdictions Under Increased Monitoring, Jurisdictions Subject to a Call of Action, Strategic Initiatives And Continuation Of The Russian Federation's Suspension- October 2025**

Dear Registrant,

The Compliance Commission wishes to inform registrants of the outcomes from the Financial Action Task Force (FATF) Plenary meeting held from the $22^{nd}$-$24^{th}$ October 2025. The FATF concluded with a strong commitment to focus efforts to deprive criminals around the world of their ill-gotten gains.

***Strategic Initiatives***

*Strengthening asset recovery around the world*

The Plenary adopted new guidance to help countries understand and implement recently strengthened FATF Standards on asset recovery, which gave jurisdictions a more robust toolkit to target and confiscate criminal assets.

The new guidance, to be published next month, aims to address low levels of recovery of criminal assets around the world. The FATF recently held a webinar on extended confiscation which is available to view here.

Artificial Intelligence (AI) and Deepfakes

A new 'Horizon Scan' agreed by the FATF this week warns of how criminals can exploit generative AI, AI agents and other new technologies to facilitate their illicit activities. For example deepfakes can be developed at scale to enable cyber fraud.

The forthcoming Horizon Scan will examine a few case studies for countries and the private sector to consider as they strengthen their safeguards and harness AI responsibly to protect against criminal activity.

***<u>Jurisdictions Under Increased Monitoring ("Grey List")</u>***

**The FATF removed**: Burkina Faso, Mozambique, Nigeria, South Africa

**These jurisdictions remain under increased monitoring**- Algeria, Angola, Bolivia, Bulgaria, Cameroon, Côte d'Ivoire, Democratic Republic of the Congo, Haiti, Kenya, Lao PDR, Lebanon, Monaco, Namibia, Nepal, South Sudan, Syria, Venezuela, Vietnam, Virgin Islands (UK), Yemen.

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-2025.html

***<u>Jurisdictions Subject to a Call for Action ("Black List")</u>*** –

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 countermeasures. 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 countermeasures to protect the international financial system from ML/TF/PF risks emanating from the country. This list is often externally referred to as the "blacklist"

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

**Please see link to Jurisdictions subject to a call of action FATF Press Release:** https://www.fatf-gafi.org/en/publications/High-risk-and-other-monitored-jurisdictions/Call-for-action-october-2025.html

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

The suspension of the Russian Federation's FATF membership remains in effect. Following the statements issued since March 2022, the FATF reiterates that al jurisdictions should be vigilant to current and emerging risks from the circumvention of measures taken against the Russian Federation in order to protect the international financial system.

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

Please see link to FATF Plenary Outcomes via: https://www.fatf-gafi.org/content/fatf-gafi/en/publications/Fatfgeneral/outcomes-FATF-plenary-october-2025.html

Thank you for your attention to these important developments.

Yours Truly,

Andrew Strachan
Inspector

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