The Compliance Commission of The Bahamas

NOTICE

Re: FATF Plenary Outcomes, Jurisdictions Under Increased Monitoring, Jurisdictions Subject to a Call for Action, Strategic Initiatives and Continuation of the Russian Federation's Suspension- October 2026

Dear Registrant,

The Compliance Commission wishes to inform registrants of the outcomes of the Financial Action Task Force (FATF) Plenary meeting held from 28th–30th October 2026 in Paris, France. The Plenary adopted the mutual evaluation reports of Mexico and the United States under the new round of evaluations and agreed on initiatives to strengthen global efforts against money laundering, terrorist financing and proliferation financing (AML/CFT/CPF).

The FATF also approved measures to accelerate implementation of its Standards relating to virtual assets and endorsed a new report addressing illicit financial flows associated with fraud and scam compounds.

Strategic Initiatives

Virtual Assets and Combating Fraud

The FATF agreed to introduce targeted reviews and accelerated follow-up processes to strengthen implementation of its Standards on virtual assets and virtual asset service providers. These measures seek to address the growing misuse of virtual assets for money laundering, terrorist financing, proliferation financing, fraud and sanctions evasion.

Additionally, the FATF approved a report examining illicit financial flows linked to scam compounds, highlighting the increasing sophistication of organised criminal networks and the importance of international cooperation in disrupting these activities.

Jurisdictions Under Increased Monitoring ("Grey List")

The FATF removed: Bulgaria, Côte d'Ivoire, Democratic Republic of the Congo and Monaco, following successful completion of their respective action plans.

The following jurisdictions remain under increased monitoring: Angola, Bolivia, Bosnia and Herzegovina, Cameroon, Haiti, Iraq, Kenya, Kuwait, Lao PDR, Lebanon, Nepal, Papua New Guinea, South Sudan, Syria, Venezuela, Vietnam, Virgin Islands (UK) and Yemen.

The FATF expressed particular concern regarding Vietnam's progress in addressing its strategic deficiencies and indicated that further action may be considered if tangible improvements are not demonstrated by February 2027.

Please see the FATF publication on Jurisdictions Under Increased Monitoring:

https://www.fatf-gafi.org/en/publications/High-risk-and-other-monitored-jurisdictions/increased-monitoring-october-2026.html

Jurisdictions Subject to a Call for Action ("Black List")

The Democratic People's Republic of Korea (DPRK) and Iran remain subject to the FATF's call for countermeasures due to significant deficiencies in their AML/CFT/CPF frameworks.

The FATF reiterated concerns regarding the DPRK's proliferation financing activities and Iran's continued deficiencies in criminalising terrorist financing and implementing targeted financial sanctions.

Myanmar remains subject to enhanced due diligence measures, but not countermeasures. The FATF highlighted ongoing risks associated with fraud and cyber scam operations and indicated that countermeasures may be considered if sufficient progress is not achieved by February 2027.

Registrants are reminded of the importance of applying appropriate enhanced due diligence and risk mitigation measures in accordance with applicable AML/CFT/CPF requirements.

Please see the FATF publication on Jurisdictions Subject to a Call for Action:

https://www.fatf-gafi.org/en/publications/High-risk-and-other-monitored-jurisdictions/call-for-action-october-2026.html

The suspension of the Russian Federation's FATF membership remains in effect.

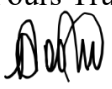
Registrants are encouraged to review these developments and remain informed of emerging risks and relevant updates to the FATF Standards.

For further information, please refer to the official FATF Plenary Outcomes:

https://www.fatf-gafi.org/content/fatf-gafi/en/publications/Fatfgeneral/outcomes-fatf-plenary-october-2026.html

Thank you for your attention to these important developments.

Yours Truly,



Ms. Sanfra Foster
Inspector

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