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To:
All Reporting Institutions (RIs) under the
Anti-Money Laundering, Anti-Terrorism Financing
and Proceeds of Unlawful Activities Act 2001 (AMLA)

Statements on High-Risk and Other Monitored Jurisdictions by the Financial Action Task Force (FATF)

The purpose of this notice, issued pursuant to section 83 of the AMLA, is to inform the RIs on the statements issued by the FATF in June 2025 regarding the High-Risk Jurisdictions subject to a Call for Action (**Appendix I**) and Jurisdictions under Increased Monitoring (**Appendix II**).

A. Democratic People's Republic of Korea (DPRK)

2. The FATF's Call for Action to apply effective countermeasures and targeted financial sanctions (TFS) in accordance with the applicable United Nations Security Council Resolutions against the **DPRK** remains in effect. In this regard, and in accordance with the Anti-Money Laundering, Countering Financing of Terrorism, Countering Proliferation Financing (AML/CFT/CPF) and TFS Policy Documents, **RIs are required to continue conducting enhanced customer due diligence (CDD)** for business relationships and transactions with any person from the DPRK, including those acting on their behalf. In addition to the enhanced CDD requirement, **RIs are also required to apply appropriate countermeasures proportionate to the risk**. These comprise limiting business relationships and financial transactions with DPRK, including DPRK companies, financial institutions, and those acting on their behalf, and terminating correspondent relationships with DPRK banks, where necessary.

B. Iran

3. The FATF's Call for Action to apply enhanced CDD and effective countermeasures in line with the AML/CFT/CPF and TFS Policy Documents also **remains in effect**, as Iran remains within the FATF's High-Risk Jurisdictions.

C. Myanmar

4. The FATF's Call for Action to apply enhanced due diligence measures also remains in effect, proportionate to the risks arising from Myanmar, as this jurisdiction remains within the FATF's High-Risk Jurisdictions. When applying enhanced due diligence measures, countries should ensure that flow of funds for humanitarian assistance, legitimate non-profit organisation (NPO) activity and remittances are not disrupted. The FATF statement in June further highlights that **if no further progress is made by October 2025, the FATF will consider countermeasures**.

D. Jurisdictions under Increased Monitoring

5. Ris should also take note of other Jurisdictions under Increased Monitoring due to strategic deficiencies in their regimes to counter money laundering, terrorist financing, and proliferation financing (ML/TF/PF). Ris are expected to take into account the situation of each jurisdiction in its risk analysis on a case-by-case basis, as the FATF does not call for the application of enhanced due diligence measures to be applied to these jurisdictions. In this regard, **Bolivia** and **the Virgin Islands (UK)** have been included in the FATF's Jurisdictions under Increased Monitoring process. Meanwhile, **Croatia, Mali** and **United Republic of Tanzania** have been removed from the FATF's Jurisdictions under Increased Monitoring process due to the significant progress made by these jurisdictions in improving its AML/CFT regimes **(Appendix III).**

6. In dealing with the identified jurisdictions in the paragraph above, Ris are required to manage risk in line with the risk-based approach, **rather than de-risking or wholesale cutting loose** of entire classes of customers, without taking into account, seriously and comprehensively, the level of risk or risk mitigation measures for individual customers within a particular sector.

7. Further information on the abovementioned statements and other Jurisdictions under Increased Monitoring is available at the FATF's website at http://www.fatf-gafi.org.

Please be guided accordingly.

Yours sincerely,

(Mohd Fuad Arshad)
Director
Financial Intelligence and
Enforcement Department

Appendix I Notification on High-Risk Jurisdictions subject to a Call for Action

High-Risk Jurisdictions subject to a Call for Action - June 2025[1]

Paris, 13 June, 2025

High-risk jurisdictions have significant strategic deficiencies in their regimes to counter money laundering, terrorist financing, and financing of proliferation. For all countries identified as high-risk, the FATF calls on all members and urges all jurisdictions to apply enhanced due diligence, and, in the most serious cases, countries are called upon to apply counter-measures to protect the international financial system from the 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".

Since February 2020, Iran reported in January, August and December 2024 with no material changes in the status of its action plan.

Given heightened proliferation financing risks, the FATF reiterates its call to apply countermeasures on these high-risk jurisdictions.

Jurisdictions Subject to a FATF Call on its Members and Other Jurisdictions to Apply Countermeasures

DEMOCRATIC PEOPLE'S REPUBLIC OF KOREA (DPRK)

Building upon the FATF statements over the past decade, the FATF remains concerned by the DPRK's continued failure to address the significant deficiencies in its anti-money laundering and combating the financing of terrorism (AML/CFT) regime and the serious threats posed by the DPRK's illicit activities related to the proliferation of weapons of mass destruction (WMDs) and its financing.

The FATF has continually reiterated since 2011 the need for all countries to robustly implement the targeted financial sanctions in accordance with UNSC Resolutions and apply the following countermeasures to protect their financial systems from the money laundering, terrorist financing, and proliferation financing threat emanating from DPRK:

- Terminate correspondent relationships with DPRK banks;
- Close any subsidiaries or branches of DPRK banks in their countries; and
- Limit business relationships & financial transactions with DPRK persons.

Despite these calls, DPRK has increased connectivity with the international financial system, which raises proliferation financing (PF) risks, as the FATF noted in February 2024. This requires greater vigilance and renewed implementation and enforcement of these countermeasures against the DPRK. As set out in UNSCR 2270, DPRK frequently uses front companies, shell companies, joint ventures and complex, opaque

[1] Statement on the FATF website: https://www.fatf-gafi.org/en/publications/High-risk-and-other-monitored-jurisdictions/Call-for-action-june-2025.html

ownership structures for the purpose of violating sanctions. As such, FATF encourages its members and all countries to apply enhanced due diligence to the DPRK and its ability to facilitate transactions on its behalf.

The FATF also urges countries to adequately assess and account for the increased proliferation financing risk with the greater financial connectivity reported, particularly since the next round of assessments requires countries to adequately assess PF risks under Recommendation 1 and Immediate Outcome 11. The ability to obtain reliable and credible information to support the assessment of PF risks relating to the DPRK is hampered by the recent termination of the 1718 Committee Panel of Experts mandate. Thus, the FATF will monitor the measures to comply with DPRK targeted financial sanctions and the implementation of countermeasures against DPRK.

IRAN

In June 2016, Iran committed to address its strategic deficiencies. Iran's action plan expired in January 2018. In February 2020, the FATF noted Iran has not completed the action plan [2].

In October 2019, the FATF called upon its members and urged all jurisdictions to: require increased supervisory examination for branches and subsidiaries of financial institutions based in Iran; introduce enhanced relevant reporting mechanisms or systematic reporting of financial transactions; and require increased external audit requirements for financial groups with respect to any of their branches and subsidiaries located in Iran.

Now, given Iran's failure to enact the Palermo and Terrorist Financing Conventions in line with the FATF Standards, the FATF fully lifts the suspension of countermeasures and calls on its members and urges all jurisdictions to apply effective countermeasures, in line with Recommendation 19[3].

Iran will remain on the FATF statement on High Risk Jurisdictions Subject to a Call for Action until the full Action Plan has been completed. If Iran ratifies the Palermo and Terrorist Financing Conventions, in line with the FATF standards, the FATF will decide

[2] in June 2016, the FATF welcomed Iran's high-level political commitment to address its strategic AML/CFT deficiencies, and its decision to seek technical assistance in the implementation of the Action Plan. Since 2016, Iran established a cash declaration regime, enacted amendments to its Counter-Terrorist Financing Act and its Anti-Money Laundering Act, and adopted an AML by-law.In February 2020, the FATF noted that there are still items not completed and Iran should fully address: (1) adequately criminalizing terrorist financing, including by removing the exemption for designated groups "attempting to end foreign occupation, colonialism and racism"; (2) identifying and freezing terrorist assets in line with the relevant United Nations Security Council resolutions; (3) ensuring an adequate and enforceable customer due diligence regime; (4) demonstrating how authorities are identifying and sanctioning unlicensed money/value transfer service providers; (5) ratifying and implementing the Palermo and TF Conventions and clarifying the capability to provide mutual legal assistance; and (6) ensuring that financial institutions verify that wire transfers contain complete originator and beneficiary information.

[3] Countries should be able to apply appropriate countermeasures when called upon to do so by the FATF. Countries should also be able to apply countermeasures independently of any call by the FATF to do so. Such countermeasures should be effective and proportionate to the risks. The Interpretative Note to Recommendation 19 specifies examples of the countermeasures that could be undertaken by countries.

on next steps, including whether to suspend countermeasures. Until Iran implements the measures required to address the deficiencies identified with respect to countering terrorism-financing in the Action Plan, the FATF will remain concerned with the terrorist financing risk emanating from Iran and the threat this poses to the international financial system.

Jurisdiction Subject to a FATF Call on its Members and Other Jurisdictions to Apply Enhanced Due Diligence Measures Proportionate to the Risks Arising from the Jurisdiction

MYANMAR

In February 2020, Myanmar committed to address its strategic deficiencies. Myanmar's action plan expired in September 2021.

In October 2022, given the continued lack of progress and the majority of its action items still not addressed after a year beyond the action plan deadline, the FATF decided that further action was necessary in line with its procedures and FATF calls on its members and other jurisdictions to apply enhanced due diligence measures proportionate to the risk arising from Myanmar. The FATF requires that as part of enhanced due diligence, financial institutions should increase the degree and nature of monitoring of the business relationship, in order to determine whether those transactions or activities appear unusual or suspicious. If no further progress is made by October 2025, the FATF will consider countermeasures.

Given the limited progress over the past five years, Myanmar should urgently work to implement its FATF action plan to address its key deficiencies, including by: (1) demonstrating enhanced use of financial intelligence in law enforcement authorities (LEAs) investigations, and increasing operational analysis and disseminations by the financial intelligence unit (FIU); (2) ensuring that ML is investigated/prosecuted in line with risks; (3) demonstrating investigation of transnational ML cases with international cooperation; (4) demonstrating an increase in the freezing/seizing and confiscation of criminal proceeds, instrumentalities, and/or property of equivalent value; and (5) managing seized assets to preserve the value of seized goods until confiscation.

When applying enhanced due diligence, countries should ensure that flows of funds for humanitarian assistance, legitimate NPO activity and remittances are neither disrupted nor discouraged. Especially in relation to earthquake relief efforts in Myanmar, the FATF recognizes the importance of ensuring that implementation of its Recommendations does not adversely and disproportionately affect NPOs and further, does not unduly hinder civil society and the delivery of humanitarian assistance. The FATF will also continue to monitor whether Myanmar's AML/CFT activities apply undue scrutiny to legitimate financial flows.

Myanmar will remain on the list of countries subject to a call for action until its full action plan is completed.

Appendix II Notification on Jurisdictions under Increased Monitoring

Jurisdictions under Increased Monitoring - June 2025[4]

Strasbourg, 13 June 2025

Jurisdictions under increased monitoring are actively working with the FATF to address strategic deficiencies in their regimes to counter money laundering, terrorist financing, and proliferation financing. When the FATF places a jurisdiction under increased monitoring, it means the country has committed to resolve 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 and FATF-style regional bodies (FSRBs) continue to work with the jurisdictions below as they report on the progress achieved in addressing their strategic deficiencies. The FATF calls on these jurisdictions to complete their action plans expeditiously and within the agreed timeframes. The FATF welcomes their commitment and will closely monitor their progress. The FATF does not call for the application of enhanced due diligence measures to be applied to these jurisdictions. The FATF Standards do not envisage de-risking, or cutting-off entire classes of customers, but call 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. As countries consider actions based on their risk analysis taking into account the information below, they should ensure that flows of funds for humanitarian assistance, legitimate NPO activity and remittances are neither disrupted nor discouraged. Countries should also consider their international obligations under United Nations Security Council Resolution 2761 (2024) on humanitarian exemptions to asset freeze measures imposed by UN sanctions regimes.

The FATF identifies additional jurisdictions, on an on-going basis, that have strategic deficiencies in their regimes to counter money laundering, terrorist financing, and proliferation financing. A number of jurisdictions have not yet been reviewed by the FATF or their FSRBs, but will be in due course.

The FATF provides some flexibility to jurisdictions not facing immediate deadlines to report progress on a voluntary basis. The following countries had their progress reviewed by the FATF since February 2025: Angola, Bulgaria; Burkina Faso, Cameroon, Côte d’Ivoire, Croatia, Democratic Republic of the Congo, Haiti, Kenya, Mali, Monaco, Mozambique, Namibia; Nigeria, South Africa, South Sudan, Tanzania, Venezuela, and Vietnam. For these countries, updated statements are provided below. Algeria, Lao PDR, Lebanon, Nepal, Syria and Yemen chose to defer reporting; thus, the statements issued previously for those jurisdictions are included below, but it may not necessarily reflect the most recent status of the jurisdictions’ AML/CFT regimes. Following review, the FATF now also identifies Bolivia and the Virgin Islands (UK).

[4] Statement on the FATF website: https://www.fatf-gafi.org/en/publications/High-risk-and-other-monitored-jurisdictions/increased-monitoring-june-2025.html

ALGERIA

(Statement from October 2024)

In October 2024, Algeria made a high-level political commitment to work with the FATF and MENAFATF to strengthen the effectiveness of its AML/CFT regime. Since the adoption of its mutual evaluation report (MER) in May 2023, Algeria has made progress on many of the MER's recommended actions including by more effectively pursuing money laundering investigations and prosecutions. Algeria will continue to work with FATF to implement its action plan by: (1) improving risk-based supervision, especially for higher risk sectors, including through the adoption of new procedures, risk assessments, supervision manuals and guidelines, as well as undertaking inspections and applying effective, proportionate and dissuasive sanctions; (2) developing an effective framework for basic and beneficial ownership information; (3) enhancing its regime for suspicious transaction reports; (4) establishing an effective legal and institutional framework for targeted financial sanctions for terrorism financing; and (5) implementing a risk-based approach to oversight of non-profit organisations, without disrupting or discouraging legitimate activity.

ANGOLA

In October 2024, Angola made a high-level political commitment to work with the FATF and ESAAMLG to strengthen the effectiveness of its AML/CFT regime. Angola should continue to work with the FATF to implement its FATF action plan by: (1) enhancing its understanding of ML/TF risks; (2) improving risk-based supervision of non-financial banking entities and DNFBPs; (3) ensuring competent authorities have adequate, accurate and timely access to beneficial ownership information and that breaches to obligations are adequately addressed; (4) demonstrating an increase in ML investigations and prosecutions; (5) demonstrating the ability to identify, investigate and prosecute TF; and (6) demonstrating an effective process to implement targeted financial sanctions without delay.

BOLIVIA

In June 2025, Bolivia made a high-level political commitment to work with the FATF and GAFILAT to strengthen the effectiveness of its AML/CFT regime. Since the adoption of its MER in December 2023, Bolivia has made significant progress on the MER's recommended actions including enhancing its ML/TF risk understanding; enhancing the production and dissemination of operational and strategic financial intelligence; strengthening the seizure and forfeiture of criminal proceeds; increasing capacity to investigate TF offences; and improving its process to implement targeted financial sanctions on TF and PF. Bolivia will continue to work with the FATF to implement its FATF action plan by: (1) ensuring relevant special investigative techniques can be used in ML investigations; (2) implementing risk-based supervision of real estate agents, lawyers, accountants and DPMS; (3) ensuring that beneficial ownership information is accurate and up-to-date and breaches to obligations are sanctioned; (4) increasing ML investigations and prosecutions.

BULGARIA

Since October 2023, when Bulgaria made a high-level political commitment to work with the FATF and MONEYVAL to strengthen the effectiveness of its AML/CFT regime, Bulgaria has taken steps towards improving its AML/CFT regime, including by providing guidance and training on ML/TF risk understanding and STR reporting to postal money operators, currency exchange providers and real estate agents, addressing technical compliance issues in relation to its TF offence and ensuring the ability to conduct parallel financial investigations in all terrorism investigations. Bulgaria should continue to work on implementing its action plan to address its strategic deficiencies, including by: (1) addressing the remaining technical compliance deficiencies; (2) improving investigations and prosecutions of different types of money laundering in line with risks, including high-scale corruption and organised crime; (3) addressing gaps in the PF TFS frameworks; and (4) demonstrating initial implementation of risk-based monitoring of NPOs to prevent abuse for TF purposes.

BURKINA FASO

In February 2021, Burkina Faso made a high-level political commitment to work with the FATF and GIABA to strengthen the effectiveness of its AML/CFT regime. At its June 2025 Plenary, the FATF made the initial determination that Burkina Faso has substantially completed its action plan and warrants an on-site assessment to verify that the implementation of the AML/CFT reforms has begun and is being sustained, and that the necessary political commitment remains in place to sustain implementation in the future.

Burkina Faso has made key reforms, including by: (1) adopting follow-up mechanisms for monitoring actions in the national strategy; (2) seeking MLA and other forms of international cooperation in line with its risk profile; (3) strengthening resource capacities of all AML/CFT supervisory authorities and implementing risk based supervision of FIs and DNFBPs; (4) maintaining comprehensive and up-to-date basic and beneficial ownership information and strengthening the system of sanctions for violations of transparency obligations; (5) increasing the diversity of suspicious transactions reporting; (6) enhancing the FIU's human resources through additional hiring, training and budget; (7) conduct training for LEAs, prosecutors and other relevant authorities; (8) demonstrating that authorities are pursuing confiscation as a policy objective; (9) enhancing capacity and support for LEAs and prosecutorial authorities involved in combatting TF, in line with the National TF Strategy; and (10) implementing effective targeted financial sanctions regimes related to terrorist financing and proliferation financing as well as risk-based monitoring and supervision of NPOs.

CAMEROON

Since June 2023, when Cameroon made a high-level political commitment to work with the FATF and GABAC to strengthen the effectiveness of its AML/CFT regime, Cameroon has taken steps to improve its AML/CFT regime by establishing and implementing an effective mechanism to maintain adequate, accurate and up-to-date beneficial information; prioritising the identification of TF activities, investigations and prosecutions in line with risk; and addressing technical deficiencies in its legal and institutional frameworks to implement targeted financial sanctions related to Recommendations 6 and 7. Cameroon should continue working on implementing its

action plan to address its strategic deficiencies, including by: (1) enhancing risk-based supervision of banks and implementing effective risk-based supervision for non-bank FIs and DNFBPs, and conducting appropriate outreach to high-risk FIs and DNFBPs; (2) enhancing secure information exchange between the FIU, reporting entities and competent authorities and demonstrating an increase in dissemination of intelligence reports to support operational needs of competent authorities; (3) demonstrating that authorities are able to conduct a range of ML investigations, and prosecute ML in line with risks; (4) implementing policies and procedures for seizing and confiscating proceeds and instrumentalities of crime and managing frozen, seized and confiscated property, and prioritising seizure and confiscation of assets at the border; (5) demonstrating effective implementation of TF and PF TFS regimes and implementing a risk-based approach to NPOs without disrupting legitimate NPO activities.

CÔTE D'IVOIRE

Since October 2024, when Côte d'Ivoire made a high-level political commitment to work with the FATF and GIABA to strengthen the effectiveness of its AML/CFT regime, Côte d'Ivoire has taken steps to improve its AML/CFT regime by strengthening the technical compliance of its targeted financial sanctions framework with Recommendation 6. Côte d'Ivoire should continue working on implementing its action plan to address its strategic deficiencies, including by: (1) enhancing its use of international cooperation in ML/TF investigations and prosecutions; (2) improving the implementation of risk-based supervision of financial institutions and designated non-financial businesses and professions and conducting outreach campaigns to improve compliance; (3) improving the verification and access of basic and beneficial ownership information of legal persons and applying sanctions in case of violation of BO obligations; (4) enhancing the use of financial intelligence by law enforcement authorities and improving disseminations by the FIU; (5) demonstrating a sustained increase in the number of investigations and prosecutions of different types of ML and TF in line with the country's risk profile; and (6) strengthening the implementation of its targeted financial sanctions regime.

DEMOCRATIC REPUBLIC OF THE CONGO

Since October 2022, when the DRC made a high-level political commitment to work with the FATF and GABAC to strengthen the effectiveness of its AML/CFT regime, the DRC has taken steps towards improving its AML/CFT regime, including by building the capacity of the FIU to conduct operational and strategic analysis. The DRC should continue to work to implement its FATF action plan to address its strategic deficiencies, including by: (1) developing and implementing a risk-based supervision plan; (2) strengthening the capabilities of authorities involved in the investigation and prosecution of ML and TF; and (3) demonstrating effective implementation of TF and PF-related TFS.

The FATF notes that the DRC continued progress across its action plan, however all deadlines have now expired and work remains. The FATF encourages the DRC to continue to implement its action plan to address the above-mentioned strategic deficiencies as soon as possible.

HAITI

Since June 2021, when Haiti made a high-level political commitment to work with the FATF and CFATF to strengthen the effectiveness of its AML/CFT regime, Haiti has taken steps towards improving its AML/CFT regime, including implementing risk-based AML/CFT supervision for all financial institutions; and ensuring the FIU has adequate resources and processes to produce and disseminate operational and strategic analysis to competent authorities for combatting ML and TF. The FATF recognises the political commitment expressed at a high level and the efforts demonstrated by Haiti to advance its commitment in the midst of the challenging social, economic and security situation within the country. Haiti should continue to work on implementing its action plan to address its strategic deficiencies, including by: (1) completing its ML/TF risk assessment process and disseminating the findings; (2) implementing risk-based AML/CFT supervision for DNFBPs deemed to constitute a higher ML/TF risk; (3) ensuring basic and beneficial ownership information are maintained and accessible in a timely manner; (4) demonstrating authorities are identifying, investigating and prosecuting ML cases in a manner consistent with Haiti's risk profile; (5) demonstrating an increase of identification, tracing and recovery of proceeds of crimes; (6) addressing the technical deficiencies in its targeted financial sanctions regime; and (7) conducting appropriate risk-based monitoring of NPOs vulnerable to TF abuse without disrupting or discouraging legitimate NPO activities.

The FATF notes Haiti's continued progress across its action plan, however all deadlines have expired and work remains. The FATF encourages Haiti to continue to implement its action plan to address the above-mentioned strategic deficiencies.

KENYA

Since February 2024, when Kenya made a high-level political commitment to work with the FATF and ESAAMLG to strengthen the effectiveness of its AML/CFT regime, Kenya has taken steps towards improving its AML/CFT regime, including by updating its national AML/CFT strategies in line with the identified ML/TF risks. Kenya should continue to work to implement its FATF action plan to address its strategic deficiencies, including by: (1) presenting the results of the NRA and other risk assessments in a consistent manner to competent authorities and the private sector; (2) improving risk-based AML/CFT supervision of FIs and DNFBPs and adopting a legal framework for the licensing and supervision of VASPs; (3) enhancing the understanding of preventive measures by FIs and DNFBPs, including to increase STR filing and implement TFS without delay; (4) designating an authority for the regulation of trusts and collection of accurate and up-to-date beneficial ownership information and implementing remedial actions for breaches of compliance with transparency requirements for legal persons and arrangements; (5) improving the use and quality of financial intelligence products; (6) increasing ML and TF investigations and prosecutions in line with risks; (7) bringing the TFS framework in compliance with R.6 and ensure its effective implementation; and (8) revising the framework for NPO regulation and oversight to ensure that mitigating measures are risk-based and do not disrupt or discourage legitimate NPO activity.

LAO PDR

(Statement from February 2025)

In February 2025, Lao PDR made a high-level political commitment to work with the FATF and APG to strengthen the effectiveness of its AML/CFT regime. Since the adoption of its MER in August 2023, Lao PDR has made progress on some of the MER's recommended actions including increasing FIU resources and eliminating bearer shares. Lao PDR will continue to work with the FATF to implement its FATF action plan by: (1) enhancing its understanding of ML/TF risks; (2) improving risk-based supervision of casinos, banks and reporting entities in SEZs, including fit and proper checks; (3) enhancing the quality and quantity of financial intelligence analysis and spontaneous dissemination to law enforcement agencies; (4) ensuring law enforcement agencies receive training and guidance on money laundering; (5) demonstrating an increase in ML investigations and prosecutions in line with Lao PDR's risk profile, with an emphasis on crimes with a transnational element that require international cooperation; (6) developing a national confiscation policy consistent with its ML/TF risks; (7) demonstrating that relevant competent authorities are taking measures to identify, seize and, where applicable, confiscate proceeds and instrumentalities of crime in line with the risk profile; (8) monitoring FIs' and DNFBPs' compliance with TFS PF obligations; and (9) addressing technical compliance deficiencies in Recommendations 5, 6, 7 and 10.

LEBANON

(Statement from October 2024)

In October 2024, Lebanon made a high-level political commitment to work with the FATF and MENAFATF to strengthen the effectiveness of its AML/CFT regime in spite of the challenging social, economic and security situation within the country. Since the adoption of its MER in May 2023, Lebanon has made progress on several of the MER's recommended actions and has applied measures to its financial sector, including through issuing a circular for banks and financial institutions to establish a department dedicated to combating bribery and corruption related crimes and guidance on politically exposed persons, while taking measures against unlicensed financial activity.

Lebanon will continue to work with the FATF to implement its FATF action plan by: (1) conducting assessments of specific terrorist financing and money laundering risks identified in the MER and ensuring that policies and measures are in place to mitigate these risks; (2) enhancing mechanisms to ensure the timely and effective execution of requests for mutual legal assistance, extradition and asset recovery; (3) enhancing DNFBPs' risk understanding and applying effective, proportionate and dissuasive sanctions for breaches of AML/CFT obligations; (4) ensuring beneficial ownership information is up-to-date and that there are adequate sanctions and risk-mitigating in place for legal persons; (5) enhancing competent authorities' use of products of the FIU and financial intelligence; (6) demonstrating a sustained increase in investigations, prosecutions and court rulings for types of ML in line with the risk; (7) improving its approach to asset recovery and identifying and seizing illicit cross-border movements of currency and precious metals and stones; (8) pursuing TF investigations and sharing information with foreign partners related to investigations of TF as called for in the MER; (9) enhancing the implementation of targeted financial sanctions without delay, particularly at DNFBPs and certain non-banking financial institutions; and (10) undertaking targeted and risk-based monitoring of high-risk NPOs, without disrupting or discouraging legitimate NPO activities.

MONACO

Since June 2024, when Monaco made a high-level political commitment to work with the FATF and MONEYVAL to strengthen the effectiveness of its AML/CFT regime, Monaco has taken steps towards improving its AML/CFT regime on many of its action items, including those expiring this cycle by strengthening the understanding of risk in relation to ML and income tax fraud committed abroad, enhancing the application of sanctions for breaches of basic and beneficial ownership requirements and reviewing sentencing in ML cases and taking actions as appropriate to reinforce the need for effective, dissuasive and proportionate sanctions for ML. Monaco should continue to work with FATF to implement its action plan by: (1) demonstrating a sustained increase in outbound requests to identify and seek the seizure of criminal assets abroad (2) enhancing the application of sanctions for AML/CFT breaches; (3) completing its resourcing program for its FIU and strengthen the quality and timeliness of STR reporting; (4) enhancing judicial efficiency, including through increasing resources of prosecutors and the application of effective, dissuasive and proportionate sanctions for ML; and (5) increasing the seizure of property suspected to derive from criminal activities.

MOZAMBIQUE

In October 2022, Mozambique made a high-level political commitment to work with the FATF and ESAAMLG to strengthen the effectiveness of its AML/CFT regime. At its June 2025 Plenary the FATF made the initial determination that Mozambique has substantially completed its action plan and warrants an on-site assessment to verify that the implementation of AML/CFT reforms has begun and is being sustained, and that the necessary political commitment remains in place to sustain implementation in the future.

Mozambique has made the following reforms including: (1) ensuring cooperation and coordination amongst relevant authorities to implement risk-based AML/CFT strategies and policies; (2) conducting training for all LEAs on mutual legal assistance to enhance the gathering of evidence or seizure/confiscation of proceeds of crime; (3) providing adequate financial and human resources to supervisors, developing and implementing a risk-based supervision plan; (4) providing adequate resources to the authorities to commence the collection of adequate, accurate and up-to-date beneficial ownership information of legal persons; (5) increasing the human resources of the FIU as well as increasing financial intelligence sent to authorities; (6) demonstrating LEAs capability to effectively investigate ML/TF cases using financial intelligence; (7) conducting a comprehensive TF Risk Assessment and begin implementing a comprehensive national CFT strategy; (8) increasing awareness on TF and PF-related TFS; and (9) carrying out the TF risk assessment for NPOs in line with the FATF Standards and using it as a basis to develop an outreach plan.

NAMIBIA

Since February 2024, when Namibia made a high-level political commitment to work with the FATF and ESAAMLG to strengthen the effectiveness of its AML/CFT regime, Namibia has taken steps towards improving its AML/CFT regime, including by strengthening its AML/CFT risk based supervision through conducting offsite and onsite inspections informed by supervisory risk assessment tools; enhancing preventive measures through inspections and outreach to ensure that FIs and

DNFBPs apply enhanced due diligence measures as well as TFS obligations related to TF and PF without delay; increasing the filing of beneficial ownership information of legal persons and arrangements, and applying remedial actions and/or effective, proportionate and dissuasive sanctions against breaches of compliance with beneficial ownership obligations; and approving the amended National Counter Terrorism Strategy. Namibia should continue working on implementing its FATF action plan to address strategic deficiencies, including by: (1) applying effective, proportionate and dissuasive sanctions for breaches of AML/CFT obligations; (2) improving the cooperation between the FIU and LEAs to enhance the use and integration of financial intelligence in investigations; (3) enhancing the operational capabilities of authorities involved in ML investigations and prosecutions by providing them with adequate resources and targeted trainings; (4) demonstrating the LEAs' capabilities to effectively investigate and prosecute ML/TF cases.

NEPAL

(Statement from February 2025)

In February 2025, Nepal made a high-level political commitment to work with the FATF and APG to strengthen the effectiveness of its AML/CFT regime. Since the adoption of its MER in August 2023, Nepal has made progress on some of the MER's recommended actions including streamlining MLA requests and increasing the capabilities of the FIU. Nepal will continue to work with the FATF to implement its FATF action plan by: (1) improving its understanding of key ML/TF risks; (2) improving risk-based supervision of commercial banks, higher risk cooperatives, casinos, DPMS and real estate sector; (3) demonstrating identification and sanctioning of materially significant illegal MVTS/hundi providers, without hindering financial inclusion; (4) increasing capacity and coordination of competent authorities to conduct ML investigations; (5) demonstrating an increase in ML investigations and prosecutions; (6) demonstrating measures to identify, trace, restrain, seize and, where applicable, confiscate proceeds and instrumentalities of crime in line with the risk profile; (7) addressing technical compliance deficiencies in its targeted financial sanctions regime for TF and PF.

NIGERIA

In February 2023, Nigeria made a high-level political commitment to work with the FATF and GIABA to strengthen the effectiveness of its AML/CFT regime. At its June 2025 Plenary the FATF made the initial determination that Nigeria has substantially completed its action plan and warrants an on-site assessment to verify that the implementation of AML/CFT reforms has begun and is being sustained, and that the necessary political commitment remains in place to sustain implementation in the future.

Nigeria has made the following reforms including: (1) completing its residual ML/TF risk assessment and updating its national AML/CFT strategy to ensure alignment with other national strategies relevant to high-risk predicate offences; (2) enhancing formal and informal international cooperation in line with its ML/TF risks; (3) improving AML/CFT risk-based supervision of FIs and DNFBPs and enhancing implementation of preventive measures for high-risk sectors; (4) ensuring that competent authorities have timely access to accurate and up-to-date BO information on legal persons and applying sanctions for breaches of BO obligations; (5) demonstrating an increase in

the dissemination of financial intelligence by the FIU and its use by LEAs; (6) demonstrating a sustained increase in ML investigations and prosecutions in line with ML risks; (7) proactively detecting violations of currency declaration obligations and apply appropriate sanctions and maintaining comprehensive data on frozen, seized, confiscated, and disposed assets; (8) demonstrating sustained increase in investigations and prosecutions of different types of TF activities in line with risk and enhancing interagency cooperation on TF investigations; and (9) conducting risk-based and targeted outreach to NPOs at risk of TF abuse and implementing risk-based monitoring for the subset of NPOs at risk of TF abuse without disrupting or discouraging legitimate NPO activities.

SOUTH AFRICA

In February 2023, South Africa made a high-level political commitment to work with the FATF and ESAAMLG to strengthen the effectiveness of its AML/CFT regime. At its June 2025 Plenary the FATF made the initial determination that South Africa has substantially completed its action plan and warrants an on-site assessment to verify that the implementation of AML/CFT reforms has begun and is being sustained, and that the necessary political commitment remains in place to sustain implementation in the future.

South Africa has made the following reforms including: (1) demonstrating a sustained increase in outbound MLA requests that help facilitate ML/TF investigations and confiscations of different types of assets in line with its risk profile; (2) improving risk-based supervision of DNFBPs and demonstrating that all AML/CFT supervisors apply effective, proportionate, and effective sanctions for noncompliance; (3) ensuring that competent authorities have timely access to accurate and up-to-date BO information on legal persons and arrangements and applying sanctions for breaches of violation by legal persons to BO obligations; (4) demonstrating a sustained increase in law enforcement agencies' requests for financial intelligence from the FIC for its ML/TF investigations; (5) demonstrating a sustained increase in investigations and prosecutions of serious and complex money laundering and the full range of TF activities in line with its risk profile; (6) enhancing its identification, seizure and confiscation of proceeds and instrumentalities of a wider range of predicate crimes, in line with its risk profile; (7) updating its TF Risk Assessment to inform the implementation of a comprehensive national counter financing of terrorism strategy; and (8) ensuring the effective implementation of targeted financial sanctions and demonstrating an effective mechanism to identify individuals and entities that meet the criteria for domestic designation.

SOUTH SUDAN

Since June 2021, when South Sudan made a high-level political commitment to work with the FATF and ESAAMLG to strengthen the effectiveness of its AML/CFT regime, South Sudan has taken steps towards improving its AML/CFT regime, including by implementing all the relevant provisions of the Vienna Convention, and Terrorist Financing Conventions into its domestic law in compliance with international standards and developing AML/CFT guidance for FIs, which includes requirements for preventive measures. South Sudan should continue to work to implement its action plan, including by: (1) ensuring that competent authorities are suitably structured and capacitated to implement a risk-based approach to AML/CFT supervision for financial institutions; (2) developing a comprehensive legal framework to collect and verify the accuracy of

beneficial ownership information for legal persons; (3) finalising the operationalisation of a fully functioning and independent FIU; (4) establishing and implementing the legal and institutional framework to implement targeted financial sanctions in compliance with United Nations Security Council Resolutions on terrorism and WMD proliferation financing; and (5) commencing implementation of targeted risk-based supervision/monitoring of NPOs at risk of TF abuse.

The FATF notes South Sudan's limited progress across its action plan with all deadlines now expired and work remaining. The FATF again encourages South Sudan to continue to implement its action plan to address the above-mentioned strategic deficiencies as soon as possible and demonstrate strong political and institutional commitment to strengthen the effectiveness of its AML/CFT regime, particularly in supporting the lead AML/CFT agency in coordinating national AML/CFT efforts.

SYRIA

(Statement from February 2023)

Since February 2010, when Syria made a high-level political commitment to work with the FATF and MENAFATF to address its strategic AML/CFT deficiencies, Syria has made progress to improve its AML/CFT regime. In June 2014, the FATF determined that Syria had substantially addressed its action plan at a technical level, including by criminalising terrorist financing and establishing procedures for freezing terrorist assets. While the FATF determined that Syria has completed its agreed action plan, due to the security situation, the FATF has been unable to conduct an on-site visit to confirm whether the process of implementing the required reforms and actions has begun and is being sustained. The FATF will continue to monitor the situation, and will conduct an on-site visit at the earliest possible date.

VENEZUELA

In June 2024, Venezuela made a high-level political commitment to work with the FATF and CFATF to strengthen the effectiveness of its AML/CFT regime. Venezuela should continue working on implementing its FATF action plan to address its strategic deficiencies by: (1) strengthening its understanding of ML/TF risks, including in relation to TF and legal persons and arrangements; (2) ensuring the full range of financial institutions and DNFBPs are subject to AML/CFT measures and risk-based supervision; (3) ensuring adequate, accurate and up-to-date beneficial ownership information is accessible in a timely manner; (4) enhancing the resources of the FIU and improving competent authorities' use of financial intelligence; (5) enhancing the investigation and prosecution of ML and TF; (6) ensuring measures to prevent the abuse of NPOs for TF are targeted, proportionate, and risk-based and do not disrupt or discourage legitimate activities within the NPO sector; and (7) implementing TF-and PF-related targeted financial sanctions without delay.

In particular, the FATF is especially concerned about Venezuela's approach to conducting oversight of the NPO sector; the FATF calls on Venezuela to urgently consider whether certain sections of the November 2024 NPO law should be re-examined and potentially altered so that it is in line with the FATF's risk-based approach for supervision of the NPO sector and the FATF's best practices on Recommendation 8.

VIETNAM

Since June 2023, when Vietnam made a high-level political commitment to work with the FATF and APG to strengthen the effectiveness of its AML/CFT regime, Vietnam has taken steps towards improving its AML/CFT regime, including by ensuring the independence of the FIU. Vietnam should continue working on implementing its FATF action plan to address its strategic deficiencies , including by: (1) increasing risk understanding, domestic co-ordination and co-operation to combat ML/TF; (2) enhancing international co-operation; (3) implementing effective risk-based supervision for FIs and DNFBPs; (4) taking action to regulate virtual assets and virtual asset service providers; (5) addressing technical compliance deficiencies, including with respect to the ML offence, targeted financial sanctions, customer due diligence and suspicious transaction reporting; (6) conducing outreach activities with the private sector; (7) establishing a regime that provides competent authorities with adequate, accurate and up-to-date information on beneficial ownership; (8) enhancing the quality and quantity of financial intelligence analysis and disseminations; (9) prioritizing parallel financial investigations and demonstrating an increase in the number of ML investigations and prosecutions undertaken; and (10) demonstrating that there is monitoring of FIs and DNFBPs for compliance with PF TFS obligations and that there is co-operation and co-ordination between authorities to prevent PF TFS from being evaded.

The FATF notes Vietnam's continued progress across its action plan, however all deadlines have now expired and work remains. The FATF encourages Vietnam to continue to implement its action plan to address the above-mentioned strategic deficiencies as soon as possible.

VIRGIN ISLANDS (UK)

In June 2025, the Virgin Islands (UK) made a high-level political commitment to work with the FATF and CFATF to strengthen the effectiveness of its AML/CFT regime. Since the adoption of its MER in November 2023, the Virgin Islands (UK) has made significant progress on its MER's recommended actions including increasing requests for international cooperation; establishing a CFT strategy and enhancing the analytical processes to identify TF cases; conducting a risk assessment of the NPO sector and identifying the specific NPOs at risk of TF abuse; improving coordination, outreach and training to implement TF and PF-related targeted financial sanctions; and enhancing supervision and monitoring of FI and DNFBP's implementation of targeted financial sanctions. The Virgin Islands (UK) will continue to work with the FATF to implement its FATF action plan by: (1) enhancing risk-based supervision of TCSPs, Investment Businesses and VASPs; (2) ensuring that accurate and up-to-date beneficial ownership information is available to competent authorities and breaches to obligations are sanctioned; (3) improving the quality of SARs and ensuring that reporting is in line with risk; (4) systematically pursuing ML investigations and prosecutions in line with risk; (5) increasing the seizure and confiscation of criminal proceeds; and (6) operationalising the new asset management framework.

YEMEN

(Statement from February 2023)

Since February 2010, when Yemen made a high-level political commitment to work with the FATF and MENAFATF to address its strategic AML/CFT deficiencies, Yemen has made progress to improve its AML/CFT regime. In June 2014, the FATF determined that Yemen had substantially addressed its action plan at a technical level, including by: (1) adequately criminalising money laundering and terrorist financing; (2) establishing procedures to identify and freeze terrorist assets; (3) improving its customer due diligence and suspicious transaction reporting requirements; (4) issuing guidance; (5) developing the monitoring and supervisory capacity of the financial sector supervisory authorities and the financial intelligence unit; and (6) establishing a fully operational and effectively functioning financial intelligence unit. While the FATF determined that Yemen has completed its agreed action plan, due to the security situation, the FATF has been unable to conduct an on-site visit to confirm whether the process of implementing the required reforms and actions has begun and is being sustained. The FATF will continue to monitor the situation, and conduct an on-site visit at the earliest possible date.

Appendix III Jurisdictions No Longer Subject to Increased Monitoring by the FATF

Jurisdictions No Longer Subject to Increased Monitoring by the FATF

CROATIA

The FATF welcomes Croatia's significant progress in improving its AML/CFT regime. Croatia strengthened the effectiveness of its AML/CFT regime to meet the commitments in its action plan regarding the strategic deficiencies that the FATF identified in June 2023 by: (1) completing the national risk assessment, including assessing the ML/TF risk associated with the misuse of legal persons and legal arrangements and the use of cash in the real estate sector; (2) increasing FIU human resources and improving analytical capabilities; (3) continuing to improve LEA detection, investigation and prosecution of different types of ML, including ML involving foreign predicate offences and the misuse of legal persons; (4) demonstrating a sustained increase in the application of provisional measures in securing direct/indirect proceeds, as well as foreign proceeds subject to confiscation; (5) demonstrating the ability to systematically detect and where relevant investigate TF in line with its risk profile; (6) establishing a national framework for the implementation of UN TFS measures and providing guidance and conducting outreach and training to reporting entities; and (7) identifying the subset of NPOs most vulnerable to TF abuse and providing targeted outreach to NPOs and to the donor community on potential vulnerabilities of NPOs to TF abuse. Croatia is therefore no longer subject to the FATF's increased monitoring process.

Croatia should continue to work with MONEYVAL to sustain its improvements in its AML/CFT system. The FATF encourages Croatia to continue its outreach on TF risks to the NPO sector and the donor community.

MALI

The FATF welcomes Mali's significant progress in improving its AML/CFT regime. Mali strengthened the effectiveness of its AML/CFT regime to meet the commitments in its

action plan regarding the strategic deficiencies that the FATF identified in October 2021 by: (1) disseminating the results of the NRA to all relevant stakeholders including by conducting awareness raising activities with the highest risk sectors; (2) developing and starting to implement a risk based approach for the AML/CFT supervision of all FIs and higher risk DNFBPs and demonstrating effective, proportionate and dissuasive sanctions for noncompliance; (3) conducting a comprehensive assessment of ML/TF risks associated with all types of legal persons; (4) increasing the capacity of the FIU and the LEAs and enhancing their cooperation on the use of financial intelligence; (5) ensuring relevant competent authorities are involved in investigation and prosecution of ML; (6) strengthening the capacities of relevant authorities responsible for investigation and prosecution of TF cases; (7) establishing a legal framework and procedures to implement targeted financial sanctions; and (8) implementing a risk-based approach for supervision of the NPO sector to prevent abuse for TF purposes. Mali is therefore no longer subject to the FATF's increased monitoring process.

Mali should continue to work with GIABA to sustain its improvements in its AML/CFT system.

UNITED REPUBLIC OF TANZANIA

The FATF welcomes the United Republic of Tanzania's significant progress in improving its AML/CFT regime. The United Republic of Tanzania strengthened the effectiveness of its AML/CFT regime to meet the commitments in its action plan regarding the strategic deficiencies that the FATF identified in October 2022 by: (1) improving risk-based supervision of FIs and DNFBPs, including by conducting inspections on a risk-sensitive basis and applying effective, proportionate, and dissuasive sanctions for non-compliance; (2) demonstrating authorities' capability to effectively conduct a range of investigations and prosecutions of ML in line with the country's risk profile; (3) demonstrating that LEAs are taking measures to identify, trace, seize, and confiscate proceeds and instrumentalities of crime; (4) conducting a comprehensive TF Risk Assessment and begin implementing a comprehensive national CFT strategy as well as demonstrating capability to conduct TF investigations and pursue prosecutions in line with the country's risk profile; (5) increasing awareness of the private sector and competent authorities on TF and PF-related TFS; and (6) carrying out the TF risk assessment for NPOs in line with the FATF Standards and using it as a basis to develop an outreach plan. The United Republic of Tanzania is therefore no longer subject to the FATF's increased monitoring process.

The United Republic of Tanzania should continue to work with ESAAMLG to sustain its improvements in its AML/CFT system.