



**CIRCULAR NO.5**  
**ISSUED ON 11<sup>TH</sup> JULY 2023**  
**TO ALL FINANCIAL INSTITUTIONS**  
**HIGH RISK JURISDICTIONS**  
**RECOMMENDATION 19 OF THE FATF STANDARDS**  
**REGULATION 44 OF THE AML REGULATIONS, 2015.**

Further to our circular No. 4 issued on 6<sup>th</sup> March, 2023, we hereby issue Circular No5 to notify you of the on-going efforts by the Financial Action Taskforce (FATF) to identify and work with jurisdictions with strategic AML / CFT deficiencies. The FATF held its latest Plenary meeting from 21<sup>st</sup> – 23<sup>rd</sup> June 2023 and thereafter issued the following public statements identifying jurisdictions in the following categories:-

**1. Jurisdictions under Increased Monitoring<sup>1</sup>**

The following countries had their progress reviewed by the FATF since February 2023: Albania, Barbados, Burkina Faso, Cayman Islands, Democratic Republic of Congo, Gibraltar, Jamaica, Jordan, Mali, Mozambique, Panama, Philippines, Senegal, South Africa, South Sudan, Türkiye, UAE, and Uganda. The public statements on these countries have been updated on the FATF website as indicated in this link <https://www.fatf-gafi.org/en/publications/High-risk-and-other-monitored-jurisdictions/Increased-monitoring-june-2023.html>.

Cameroon, Croatia and Vietnam were added to the list.

**2. High-risk Jurisdictions subject to a Call for Action<sup>2</sup>**

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<sup>1</sup> Jurisdictions under increased monitoring are actively working with the FATF to address the 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.

<sup>2</sup> FATF identifies countries or jurisdictions with serious strategic deficiencies to counter money laundering, terrorist financing, and financing of proliferation. These jurisdictions are subject to a call for action to protect the international financial system.

FATF issued a statement that highlights the strategic deficiencies in the anti-money laundering/combating the financing of terrorism (AML/CFT) regimes of the DPRK, Iran and Myanmar. The public statements on these countries have been updated on the FATF website as indicated in this link <https://www.fatf-gafi.org/en/publications/High-risk-and-other-monitored-jurisdictions/Call-for-action-June-2023.html>.