



CENTRAL BANK  
of BELIZE



## Group of Supervisors'

### PUBLIC ADVISORY

#### GOS Advisory 0004-2021

#### High-risk and other monitored jurisdictions identified by FATF

In accordance with section 21(2)(b) of the Money Laundering and Terrorism (Prevention) Act, the Anti-money laundering and Countering the financing of terrorism (AML/CFT) Group of Supervisors in Belize hereby advises financial institutions, designated non-financial businesses and professions and other reporting entities that on October 21, 2021 the Financial Action Task Force (FATF) identified jurisdictions with strategic deficiencies in their regimes to combat money laundering, terrorist financing, and proliferation financing (ML/TF/PF) in the following two public documents:

- 1. High-Risk Jurisdictions subject to a Call for Action** – High-risk jurisdictions have significant strategic deficiencies in their regimes to counter ML/TF/PF. 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 ML/TF/PF risks emanating from the country. Since February 2020, in light of the COVID-19 pandemic, the FATF has paused the review process for countries in the list of High-Risk Jurisdictions Subject to a Call for Action, given that they are already subject to the FATF's call for countermeasures. Therefore, please refer to the statement on these jurisdictions adopted in February 2020. While the statement may not necessarily reflect the most recent status of Iran and the Democratic People's Republic of Korea's AML/CFT regimes, the FATF's call for action on these high-risk jurisdictions remains in effect. For more information on these high-risk jurisdictions and the FATF Statement on them adopted in February 2020, see [High-Risk Jurisdictions subject to a Call for Action](#).
- 2. Jurisdictions under Increased Monitoring** - When the FATF places a jurisdiction under increased monitoring, it means the country has committed to resolve swiftly within agreed timeframes, the identified strategic deficiencies in their regimes to counter ML/TF/PF. The FATF welcomes their commitment and will closely monitor their progress. The FATF does not call for the application of enhanced due diligence to these jurisdictions but encourages its members to take into account the information presented on the countries in their risk analysis.

Since the start of the COVID-19 pandemic, the FATF has provided 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 June 2021: Albania,

Barbados, Botswana, Cambodia, Cayman Islands, Jamaica, Malta, Mauritius, Morocco, Myanmar, Nicaragua, Pakistan, Panama, Philippines, Senegal, Uganda and Zimbabwe. For these countries, updated statements have been issued. Burkina Faso, Haiti and South Sudan chose to defer reporting; thus, the statements issued in February and June 2021 for these jurisdictions may not necessarily reflect the most recent status of the jurisdiction's AML/CFT regime. Following review, the FATF now also identifies Jordan, Mali, and Turkey as jurisdictions under increased monitoring.

The FATF welcomes the progress made by countries in combating money laundering and terrorist financing, despite the challenges posed by COVID-19. For more information including statements issued on jurisdictions under increased monitoring, see [Jurisdictions under Increased Monitoring](#).

**3. Jurisdictions No Longer Subject to Increased Monitoring** – Botswana and Mauritius are no longer subject to increased monitoring by the FATF.

All financial institutions, designated non-financial businesses and professions and other reporting entities are required to apply enhanced due diligence, and in the most serious cases, apply counter-measures to protect the international financial system from the ML/TF/PF risks emanating from the high-risk jurisdictions. Any breach of this obligation may result in a sanction as per section 22(1) of the Money Laundering and Terrorism (Prevention) Act.

All financial institutions, designated non-financial businesses and professions and other reporting entities are encouraged to take into account in their risk analysis, the information presented on jurisdictions under increased monitoring.

November 17, 2021

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<sup>i</sup> The Group of Supervisors is made up of the anti-money laundering and countering the financing of terrorism supervisory authorities in Belize namely, the Financial Intelligence Unit, Central Bank of Belize, International Financial Services Commission and Office of the Supervisor of Insurance and Private Pensions.