



CENTRAL BANK
of BELIZE



Group of Supervisors¹

PUBLIC ADVISORY

GOS Advisory 0003-2025

High-risk and other monitored jurisdictions identified by FATF

In accordance with section 21(2)(b) of the Money Laundering and Terrorism (Prevention) Act (MLTPA), the anti-money laundering, countering the financing of terrorism, and countering proliferation financing (AML/CFT/CPF) Group of Supervisors in Belize hereby advises financial institutions, designated non-financial businesses and professions and other reporting entities that on 24th October 2025 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, FATF calls on all members and urges all jurisdictions to apply enhanced due diligence (EDD), and, in the most serious cases, countries are called upon to apply countermeasures to protect the international financial system from the ML/TF/PF risks emanating from the country. This list is often externally referred to as the “black list”.

(a) Jurisdictions subject to a FATF call on its members and other jurisdictions to apply countermeasures.

- i. Democratic People’s Republic of Korea (DPRK) - FATF calls on all jurisdictions to robustly implement the targeted financial sanctions in accordance with United Nations Security Council Resolutions (UNSCRs) and apply countermeasures to protect their financial systems from the ML/TF/PF threat emanating from the DPRK. This includes measures to close branches and subsidiaries of DPRK banks, terminate correspondent relationships with DPRK banks, and limit business relationships and financial transactions with DPRK persons.

¹ The Group of Supervisors is made up of the anti-money laundering, countering the financing of terrorism and countering proliferation financing supervisory authorities in Belize namely, the Financial Intelligence Unit, Central Bank of Belize, Financial Services Commission and Office of the Supervisor of Insurance and Private Pensions.

EDD is encouraged to mitigate the risks posed by DPRK's use of front companies and complex ownership structures for the purpose of violating sanctions. In line with Recommendation 1 and Immediate Outcome 11, countries are also urged to adequately assess and account for the increased proliferation financing risks associated with DPRK's greater financial connectivity.

FATF will monitor the measures to comply with DPRK targeted financial sanctions and the implementation of countermeasures against DPRK.

- ii. Iran - FATF calls on its members and other jurisdictions to apply effective countermeasures against Iran in line with Recommendation 19. These measures include increased supervisory examination, enhanced reporting mechanisms, and increased external audits for financial institutions with branches and subsidiaries in Iran².

In September 2025, Iran provided an update to FATF on the ratification of the Palermo Conventions and FATF assessed that the reservations Iran made to Palermo are overly broad and are not in-line with FATF standards; moreover, FATF also noted Iran's failure to complete its action plan since 2016. Also, considering the UNSCRs related to Iran's lack of compliance with nuclear non-proliferation obligations, FATF reminds all jurisdictions of their obligation under FATF standards to address proliferation financing risks emanating from Iran.

Until Iran implements the measures required to address the deficiencies identified with respect to countering terrorism-financing in the Action Plan, FATF will remain concerned with the terrorist financing risk emanating from Iran and the threat this poses to the international financial system. Iran will remain on the high-risk list until it fully addresses these deficiencies. Thus, given the heightened proliferation financing risks, FATF reiterates its call to apply countermeasures on these high-risk jurisdictions.

(b) 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 - FATF calls on its members and other jurisdictions to apply EDD measures proportionate to the risk arising from Myanmar. Myanmar committed to addressing strategic deficiencies in February 2020, but its action plan expired in September 2021 without significant progress. By October 2022, most action items remained unaddressed. FATF requires that as part of EDD, financial institutions increase the degree and nature of monitoring of business relationships to identify unusual or suspicious activities. If no further progress is made by February 2026, countermeasures will be considered. Given Myanmar's limited progress over the past five years, FATF urges Myanmar to urgently implement its action plan by strengthening the use of

² The Interpretative Note to Recommendation 19 specifies additional examples of the countermeasures that could be undertaken by countries.

financial intelligence in investigations, ensuring money laundering cases are pursued in line with risks, enhancing international cooperation, and increasing asset confiscation efforts. EDD measures should not disrupt humanitarian aid, legitimate non-profit activities, or remittances, particularly in relation to earthquake relief. Myanmar will remain on the list of countries subject to a – call for action – until it fully completes its action plan.

For more information on these high-risk jurisdictions and FATF public document published on 24th October 2025, see [High-Risk Jurisdictions subject to a Call for Action](#).

- 2. Jurisdictions under Increased Monitoring** - When 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 and is subject to increased monitoring. This list of jurisdictions is often externally referred to as the “grey list”. FATF does not call for the application of enhanced due diligence measures to be applied to these jurisdictions. 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, FATF encourages its members and all jurisdictions to take into account the information presented on these countries in their risk analysis.

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 FATF since June 2025: Algeria, Angola, Bulgaria; Burkina Faso, Cameroon, Côte d’Ivoire, Democratic Republic of the Congo, Kenya, Lao PDR, Monaco, Mozambique, Namibia, Nepal, Nigeria, South Africa, South Sudan, Syria, Venezuela, and Vietnam. For these countries, updated statements have been issued. Bolivia, Haiti, Lebanon, the Virgin Islands (UK) and Yemen chose to defer reporting; thus, the statements issued previously for those jurisdictions may not necessarily reflect the most recent status of the jurisdictions’ AML/CFT regimes.

Jurisdictions Added – no new jurisdictions have been included in the list of jurisdictions under increased monitoring.

Jurisdictions No Longer Subject to Increased Monitoring – Burkina Faso, Mozambique, Nigeria, and South Africa are no longer subject to increased monitoring by FATF.

For more information on jurisdictions under increased monitoring, jurisdictions no longer subject to increased monitoring, and FATF public document published on 24th October 2025, see [Jurisdictions under Increased Monitoring](#).

REQUIRED AND RECOMMENDED ACTIONS

All financial institutions, designated non-financial businesses and professions, and other reporting entities are required to apply EDD, as mandated under Section 15(4A)(b) of the MLTPA, and in the most serious cases, apply countermeasures 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 MLTPA.

All financial institutions, designated non-financial businesses and professions, and other reporting entities are encouraged to take into account the jurisdictions under increased monitoring by FATF in their risk assessment and compliance processes.

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