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Circular

Financial Action Task Force (FATF) Public Statement of February 22, 2019 on Improving Global AML/CFT Compliance: Ongoing Process

On February 22, 2019 the Financial Action Task Force (FATF), the global standard setting body for anti-money laundering and combating the financing of terrorism (AML/CFT), issued an updated statement on “Improving Global AML/CFT compliance: On-going Process” as follows:

Jurisdictions with strategic AML/CFT deficiencies are:

The Bahamas	Ghana	Syria
Botswana	Pakistan	Trinidad and Tobago
Cambodia	Serbia	Tunisia
Ethiopia	Sri Lanka	Yemen

The FATF calls on these jurisdictions to complete the implementation of action plans expeditiously and within the proposed timeframes. The FATF will continue to closely monitor the implementation of these action plans and encourages its members to consider the information in its Statement regarding these jurisdictions.

The FATF Improving Global AML/CFT Compliance Document of February 22, 2019 can be viewed via the FATF website at <http://www.fatf-gafi.org>.

Reporting entities should take the FATF statement into account when considering whether a particular transaction should be reported to the Financial Intelligence Unit (FIU) as a suspicious transaction under Section 18(4) of the Anti-Money Laundering and Countering the Financing of Terrorism (AMLCFT) Act 2009. Where a transaction is reportable under Regulation 12 of Regulations 2010 made under the AMLCFT Act as a threshold transaction, reporting entities should remember that a suspicious transaction report may be required in addition to the threshold report, where grounds for suspicion exist.

Note:

The information contained in this document is intended only to provide a summary and general overview on these matters. It is not intended to be comprehensive. It does not constitute, nor should it be treated as, legal advice or opinions.

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