

On November 3, 2017 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”.

The statement advised that the following jurisdictions with strategic AML/CFT deficiencies provided a high-level political commitment to address the deficiencies through implementation of an action plan developed with FATF, these countries are:

Bosnia and Herzegovina
Ethiopia
Iraq
Sri Lanka
Syria

Trinidad and Tobago
Tunisia
Vanuatu
Yemen

In addition, the statement also indicated that as a result of the significant progress made in improving their AML/CFT regime, **Uganda** is no longer subject to the FATF’s ongoing global AML/CFT compliance process.

Reporting entities should take the abovementioned FATF statement into consideration when conducting their due diligence and enhanced due diligence procedures in determining 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.

Please be reminded that where a transaction is reportable as a threshold transaction to the FIU, that a suspicious transaction report may also be required in addition to the threshold report, where grounds for suspicion exist or if dealing with property of a terrorist person or entity.

The GRA encourages you as a Reporting Entity to be alert to all the e-mail correspondences that the GRA as your Supervisory Authority would have been sending you and use such as guidance when conducting your due diligence and enhanced due diligence processes and to continually update your AML/CFT in – house compliance programs in keeping with the FATF Standards and the AML/CFT legislation.

If further clarity is required on any of your reporting obligations, please contact the GRA, via e-mail address that you are receiving this mail from, your questions / comments will be analysed and responded to either by the GRA directly or forwarded to the FIU for guidance, subsequent to which you will be apprise accordingly.

A copy of the updated FATF statement of November 3, 2017 can also be viewed via the FATF website at <http://www.fatf-gafi.org>

Do note that the information contained in this e- mail 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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