

## Financial Intelligence Unit Circular

**Jurisdictions under Increased Monitoring – October 25, 2024**

**Financial Action Task Force (FATF) ‘Grey List’**

Jurisdictions under increased monitoring are jurisdictions that are actively working with the FATF to address strategic deficiencies in their regimes to counter money laundering, terrorist financing, and proliferation financing and have committed to resolve swiftly, the identified strategic deficiencies within agreed timeframes.

**Jurisdictions with strategic AML/CFT deficiencies and are under increased monitoring are as follows:**

<i>Algeria</i>	<i>Haiti</i>	<i>Philippines</i>
<i>Angola</i>	<i>Kenya</i>	<i>South Africa</i>
<i>Bulgaria</i>	<b><i>Lebanon</i></b>	<i>South Sudan</i>
<i>Burkina Faso</i>	<i>Mali</i>	<i>Syria</i>
<i>Cameroon</i>	<i>Monaco</i>	<i>Tanzania</i>
<b><i>Cote D’Ivoire</i></b>	<i>Mozambique</i>	<i>Vietnam</i>
<i>Croatia</i>	<i>Namibia</i>	<i>Yemen</i>
<i>Democratic Republic of Congo</i>	<i>Nigeria</i>	<i>Venezuela</i>

**New jurisdictions subject to increased monitoring:**

- **Algeria,**
- **Angola**
- **Cote D’Ivoire,** and
- **Lebanon.**

The FATF continues to provide 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 2024:

<i>Bulgaria</i>	<i>Mozambique</i>	<i>South Sudan</i>
<i>Burkina Faso</i>	<i>Namibia</i>	<i>Tanzania</i>
<i>Cameroon</i>	<i>Nigeria</i>	<i>Vietnam</i>

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<i>Croatia</i>	<i>Philippines</i>	<i>Yemen</i>
<i>Democratic Republic of Congo</i>	<i>Senegal</i>	
<i>Mali</i>	<i>South Africa</i>	

The FATF and FATF-style regional bodies (FSRBs) continue to work with the jurisdictions with strategic AML/CFT deficiencies listed above as they report on the progress made in addressing their strategic deficiencies.

The FATF calls on these jurisdictions to complete their action plans expeditiously and within the agreed timeframes. FATF will continue to closely monitor their progress.

While the FATF does not call for the application of enhanced due diligence measures to be applied to these jurisdictions, the FATF calls for the application of a risk-based approach and encourages its members and all jurisdictions to consider the information presented in the full statement “*Jurisdictions under Increased Monitoring – October 25, 2024*” in their risk analysis.

**Jurisdiction no longer subject to increased monitoring by FATF:**

- **Senegal**

**SENEGAL**

The FATF welcomes Senegal’s significant progress in improving its AML/CFT regime. Senegal strengthened the effectiveness of its AML/CFT regime to meet the commitments in its action plan regarding the strategic deficiencies that the FATF identified in February 2021 by:

- (1) demonstrating consistent understanding of ML/TF risks across relevant authorities;
- (2) seeking international cooperation to facilitate ML/TF investigations and tracing of proceeds of crime located abroad;
- (3) demonstrating that FIs and DNFBPs are subject to adequate and effective risk-based supervision and sanction measures and that they improve compliance with AML/CFT obligations including by increasing STR reporting and establishing effective internal control mechanisms;
- (4) maintaining adequate, accurate and up-to-date basic and beneficial ownership information and ensuring its timely access by competent authorities;

- (5) increasing the capacity of the FIU staff to conduct analysis and increasing the dissemination of financial intelligence;
- (6) increasing the capacity of law enforcement authorities in the detection and investigation of ML and predicate offences in line with risk and maintaining statistics on cases investigated and prosecuted;
- (7) establishing policies and procedures for the identification and seizure of proceeds of crime and demonstrating the effective application of seizing and freezing powers of relevant competent authorities;
- (8) strengthening the law enforcement and prosecutorial authorities' understanding of TF risks and CFT capacity and demonstrating that TF investigations are in line with Senegal's risk profile; (9) implementing targeted financial sanction regime; and
- (10) implementing a risk-based monitoring regime for NPOs at risk of abuse for TF purposes.

The FATF encourages Senegal to continue to work with GIABA to sustain its improvements in its AML/CFT systems.

Please refer to the FATF's publication of October 25, 2024 at <https://www.fatf-gafi.org/en/publications/High-risk-and-other-monitored-jurisdictions/increased-monitoring-october-2024.html> for the updated and complete statements on these jurisdictions.

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 as required under Section 18(4) of the Anti-Money Laundering and Countering the Financing of Terrorism (AMLCFT) Act of 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 suspicion or reasonable grounds for suspicion exist, and that the funds, transaction or attempted transaction are linked or related to money laundering or terrorist financing offences, or the funds are linked to or is to be used for terrorist acts or by terrorist organisations.

**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.