



CENTRAL BANK
of BELIZE



Group of Supervisors¹

PUBLIC ADVISORY

GOS Advisory 0001-2025

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 21st February 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, the 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”.

Since February 2020, Iran reported in January, August and December 2024 with no material changes in the status of its action plan. Thus, given the heightened proliferation financing risks, the FATF reiterates its call to apply countermeasures on these high-risk jurisdictions.

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

- i. Democratic People’s Republic of Korea (DPRK)** - The FATF calls on all jurisdictions to robustly implement the targeted financial sanctions in accordance with UNSC

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.

Resolutions 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.

Enhanced due diligence 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.

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

- ii. Iran - The 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 more rigorous external audits for financial institutions with branches and subsidiaries in Iran². This action is necessary due to Iran's failure to complete its Action Plan, including enacting and implementing the Palermo and Terrorist Financing Conventions in line with the FATF Standards. Until Iran implements the measures required to address the deficiencies identified with respect to countering terrorism-financing in the Action Plan, the 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.

(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 - The 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. The 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 June 2025, countermeasures will be considered. Despite slow overall progress, Myanmar has recently improved its technical compliance with targeted financial sanctions requirements related to proliferation financing. However, Myanmar is to continue implementing its action plan to address measures including enhancing the -use of financial intelligence, ML investigation / prosecution, and criminal proceeds seizure, confiscation and management.

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

EDD measures should not disrupt humanitarian aid, legitimate non-profit activities, or remittances. Myanmar will remain on the list of countries subject to a call for action until it fully implements its action plan.

For more information on these high-risk jurisdictions and the FATF public document published on 21 February 2025, 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 and is subject to increased monitoring. This list of jurisdictions is often externally referred to as the "grey list". The 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, the FATF encourages its members and all jurisdictions to take into account the information presented on these countries in their risk analysis.

The 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 the FATF since October 2024: Bulgaria; Burkina Faso, Cameroon, Croatia, Democratic Republic of Congo, Kenya, Mali, Mozambique, Namibia; Nigeria, Philippines, South Africa, South Sudan, Tanzania, Venezuela, and Vietnam. For these countries, updated statements have been issued. Algeria, Angola, Côte d'Ivoire, Haiti, Lebanon, Monaco, Syria 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 - Lao PDR and Nepal are now included in the list of jurisdictions under increased monitoring.

Jurisdictions No Longer Subject to Increased Monitoring – Philippines is no longer subject to increased monitoring by the FATF.

For more information on jurisdictions under increased monitoring, jurisdictions no longer subject to increased monitoring, and the FATF public document published on 21 February 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 the FATF in their risk assessment and compliance processes.

24 March, 2025