



# FINANCIAL INTELLIGENCE UNIT

## PUBLIC ADVISORY

### **FIU Advisory 0001-2020 - High Risk and Other Monitored Jurisdictions Identified by FATF**

The Financial Intelligence Unit (FIU) of Belize hereby advises Financial Institutions, Designated Businesses and Professions and Other Reporting Entities that on October 18, 2019 the Financial Action Task Force (FATF) identified jurisdictions with strategic anti-money laundering and combatting the financing of terrorism (AML/CFT) deficiencies in the following two public documents: FATF Public Statement (call for action) and Improving Global AML/CFT Compliance: On-going Process (other monitored jurisdictions).

The Public Statement identified the Democratic People's Republic of Korea (DPRK) as a jurisdiction subject to a FATF call on its members and other jurisdictions to apply counter-measures to protect the international financial system from the ongoing and substantial money laundering and terrorist financing (ML/TF) risks emanating from the DPRK.

The Public Statement further identified Iran as a jurisdiction subject to a FATF call on its members and other jurisdictions to apply, in line with Recommendation 19: 1) increased supervisory examination for branches and subsidiaries of financial institutions based in Iran; 2) enhanced relevant reporting mechanisms or systematic reporting of financial transactions; and 3) increased external audit requirements for financial groups with respect to any of their branches and subsidiaries located in Iran. In accordance with the FATF Public Statement, Financial Institutions, Designated Businesses and Professions and Other Reporting Entities are advised to apply enhanced due diligence with respect to business relationships and transactions with natural and legal persons from Iran, including: (1) obtaining information on the reasons for intended transactions; and (2) conducting enhanced monitoring of business relationships, by increasing the number and timing of controls applied, and selecting patterns of transactions that need further examination.

In the "Improving Global AML/CFT Compliance: On-going Process" document, the FATF identifies other jurisdictions with strategic AML/CFT deficiencies. The FATF calls on these jurisdictions to complete the implementation of action plans expeditiously and within the proposed timeframes. The FATF will closely monitor the implementation of these action plans and encourages its members and other jurisdictions to consider the information presented in the document.

Please pay special attention to the information contained in the documents. For further information on the Public Statement and other monitored jurisdictions see [FATF Public Statement](#) and [FATF Other Monitored Jurisdictions](#).

January 7, 2020

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