Group of Supervisors[1]

PUBLIC ADVISORY

GOS Advisory 0003-2026
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 30th October 2026 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, August and November 2025, and July 2026 with limited 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

[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.

robustly implement the targeted financial sanctions in accordance with UNSC 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.

EDD is encouraged to mitigate the risks posed by DPRK's use of front companies, shell companies, joint ventures 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 increased external audits for financial institutions with branches and subsidiaries in Iran[2]. In September 2026, Iran provided an update to the FATF on its efforts to address various items of its FATF action plan. Iran has made limited progress on technical compliance by developing a framework to receive international asset freezing requests. The FATF calls on Iran to modify its overreaching legal framework, including its primary legislation, to remove any possibility of exceptions, or other limitations, to its terrorist financing offence and targeted financial sanctions regime that are not in line with the FATF Standards and international obligations. The FATF reiterates its previous assessment and calls on Iran to address its deficiencies regarding Iran's ratification and domestic implementation of the United Nations Convention against Transnational Organized Crime (Palermo Convention) and United Nations Convention for the Suppression of the Financing of Terrorism (TF Convention). As the FATF noted in June 2026, several of Iran's reservations to the Palmero and TF conventions are overly broad and Iran's domestic compliance with these Conventions is not in line with the FATF Standards. The FATF also notes Iran has failed to address the majority of its action plan since 2016.

FATF reminds all jurisdictions of their obligations under the FATF standards to address proliferation financing risks emanating from Iran. Additionally, given the ongoing terrorist financing and proliferation financing threats emanating from Iran and as Iran's action plan remains incomplete, the FATF reiterates its call on its members and urges all jurisdictions to apply effective countermeasures on Iran, including refusing establishment of subsidiaries or branches or representative offices of financial institutions and virtual asset service providers from the country concerned, prohibiting financial institutions and virtual asset service providers from establishing branches or

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

representative offices in the country concerned, on a risk basis, limiting business relationships or financial transactions including virtual asset transactions with the identified country or persons in the country concerned and prohibiting financial institutions and virtual asset service providers from establishing new correspondent relationships and requiring them to undertake a risk-based approach of reviewing existing correspondent relationships with financial institutions and virtual asset service providers in the country concerned.

Iran will remain on the high-risk list until the full Action Plan has been completed. Should Iran ratify and implement the Palermo and Terrorist Financing Conventions, in line with the FATF standards, the FATF will decide on next steps, including whether to suspend countermeasures. The FATF strongly encourages Iran to work with the FATF to urgently make further progress on its action plan to fully address the deficiencies identified.

(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, and not countermeasures, 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 February 2027, countermeasures will be considered. As the FATF noted in June 2026, fraud and cyber scam activities in Myanmar remain extensive and present significant illicit finance risks. Myanmar has taken some steps to tackle fraud and cyber scam operations; however, the FATF reiterates its call on Myanmar to take appropriate action to address the illicit finance risks associated with fraud and cyber scam threats and will continue to work with Myanmar in this regard. EDD measures should not disrupt humanitarian aid, legitimate non-profit activities, or remittances, particularly in relation to earthquake relief. Myanmar will remain on the list of countries subject to a call for action until it fully completes its action plan.

For more information on these high-risk jurisdictions and the FATF public document published on 30th October 2026, 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 does not call for the application of enhanced due diligence measures to be applied to these jurisdictions. 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 June 2026: Angola, Bolivia, Bulgaria, Cameroon, Côte d'Ivoire, Democratic Republic of the Congo, Kenya, Lao PDR, Lebanon, Monaco, Nepal, Papua New Guinea, South Sudan, Syria, Venezuela, Vietnam, the Virgin Islands (UK). For these countries, updated statements have been issued. Bosnia and Herzegovina, Haiti, Iraq and Yemen chose not to report this cycle; thus, the statements issued previously for those jurisdictions may not necessarily reflect the most recent status of the jurisdictions' AML/CFT regimes.

Jurisdictions Added – FATF has not identified any new jurisdictions to be included in the list of jurisdictions under increased monitoring.

Jurisdictions No Longer Subject to Increased Monitoring – Bulgaria, Cote D'Ivoire, Democratic Republic of the Congo, and Monaco have been removed from the list of jurisdictions 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 30th October 2026, 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.

04 November 2026