Public Notice

FATF High-Risk and Other Monitored Jurisdictions

Further to Section 6(3) of the *Proceeds of Crime Act, 2018* and Section 13(1) of the *Financial Transactions Reporting Act, 2018*, supervised financial institutions ("SFIs") are reminded that the FATF designation of **Democratic People's Republic of Korea (DPRK), Iran** and **Myanmar** as *high-risk jurisdictions* remains in effect. In light of this, the IRF Steering Committee requires that SFIs apply enhanced due diligence measures to business relationships and transactions with these jurisdictions -including individuals, companies, financial institutions and those acting on their behalf.

Additionally, SFIs should take note of the jurisdictions under increased monitoring which are actively working with the FATF to address strategic deficiencies in their regimes to counter money laundering (ML), terrorist financing (TF), and proliferation financing (PF). SFIs should consider the ML/TF/PF risks associated with these jurisdictions when conducting transactions and maintaining business relationships.

Lastly, the FATF recognized **Burkina Faso, Mozambique, Nigeria and South Africa** during the October plenary for the significant progress in addressing the strategic deficiencies previously identified during their mutual evaluation. Accordingly, these jurisdictions are no longer subject to the FATF's increased monitoring process.

Questions regarding this notice should be addressed to:

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