



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE DEPUTY GOVERNOR | FINANCIAL SUPERVISION SECTOR

CIRCULAR LETTER NO. CL-2022-054

To : **All BSP-Supervised Financial Institutions (BSFIs)**

Subject : **Financial Action Task Force (FATF) Publications on High Risk and Other Monitored Jurisdictions – June 2022**

This is to inform all BSFIs of the updated statements of the FATF issued on 17 June 2022¹ on high-risk jurisdictions subject to a call for action² as well as jurisdictions under increased monitoring:³

1. **High Risk Jurisdictions subject to a Call for Action** – BSFIs should refer to the FATF statement on these jurisdictions adopted on 21 February 2020⁴, which was previously disseminated by the BSP thru various CLs, the latest of which was CL-2022-026. While the statement may not necessarily reflect the most recent status of Iran and the Democratic People's Republic of Korea's anti-money laundering/countering terrorist financing (AML/CFT) regimes, the FATF's call for action on these high-risk jurisdictions remains in effect.

In addition, BSFIs should take necessary actions (such as immediate freezing and filing of returns) required under relevant issuances⁵ on TFS in case of funds or property, including related accounts, of the designated individuals and entities referred to in all applicable UNSC and AMLC Resolutions.

2. **Jurisdictions under Increased Monitoring** – The FATF has issued an updated list of jurisdictions under increased monitoring or with strategic deficiencies. These countries are actively working with the FATF and have committed to resolve swiftly the identified strategic deficiencies in their regimes to counter money laundering, terrorist financing, and proliferation financing within agreed timelines, and are subject to increased monitoring.

The FATF does not call for the application of enhanced due diligence (EDD) measures on these jurisdictions but encourages its members and all jurisdictions to take into account the information presented in their risk analysis.

Copies of the aforementioned FATF statements may be viewed and downloaded from the FATF website. BSFIs are likewise directed to regularly refer to the FATF's website (www.fatf-gafi.org) for the latest statements on high risk and other

¹ <https://www.fatf-gafi.org/publications/high-risk-and-other-monitored-jurisdictions/documents/call-for-action-june-2022.html> and <https://www.fatf-gafi.org/publications/high-risk-and-other-monitored-jurisdictions/documents/increased-monitoring-june-2022.html>

² previously called "Public Statement"; often externally referred to as the "blacklist"

³ previously called "Improving Global AML/CFT Compliance: On-going process"; often externally referred as the "grey list"

⁴ <http://www.fatf-gafi.org/publications/high-risk-and-other-monitored-jurisdictions/documents/call-for-action-february-2020.html>

⁵ Such as the AMLC 2021 Sanctions Guidelines dated 03 March 2021 and other issuances to implement the TFS against individuals and entities listed in the UNSC Consolidated List and those designated by the ATC.

monitored jurisdictions and consider the same in their risk analysis and mitigation strategies.

For guidance and strict compliance.

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