



भारतीय बीमा विनियामक और विकास प्राधिकरण
INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA

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Financial Action Task Force (FATF) Public Statement

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The Financial Action Task Force (FATF) has called 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/FT) risks emanating from the jurisdiction of Democratic People's Republic of Korea (DPRK).

Further, Jurisdiction of Iran also is subject to a FATF call on its members to apply enhanced due diligence measures proportionate to the risks arising from the jurisdiction.

FATF has further identified the following jurisdictions as having strategic deficiencies which have developed an action plan with the FATF to deal with them.

1. The Bahamas,
2. Botswana,
3. Cambodia,
4. Ghana,
5. Iceland,
6. Mongolia,
7. Pakistan,
8. Panama,
9. Syria,
10. Trinidad and Tobago,
11. Yemen and
12. Zimbabwe.

FATF plenary releases a public statement and a document titled 'Improving Global AML/CFT Compliance: On-going Process' with respect to jurisdictions that have strategic AML/CFT deficiencies as a part of the ongoing efforts to identify and work with jurisdictions with strategic Anti-Money Laundering (AML)/Combating of Financing of Terrorism (CFT) deficiencies.

The detailed information is available in the updated public statement and document released by FATF on October 18, 2019. The statement and document can be accessed at the following URL:

1. <http://www.fatf-gafi.org/publications/high-risk-and-other-monitored-jurisdictions/documents/public-statement-october-2019.html> and
2. <http://www.fatf-gafi.org/publications/high-risk-and-other-monitored-jurisdictions/documents/fatf-compliance->

[october-2019.html](#)

Such advice do not preclude the regulated entities from legitimate trade and business transactions with the countries and jurisdictions mentioned there.

About FATF

The Financial Action Task Force (FATF) is an inter-governmental body established in 1989 by the Ministers of its Member jurisdictions. The objectives of the FATF are to set standards and promote effective implementation of legal, regulatory and operational measures for combating money laundering, terrorist financing and other related threats to the integrity of the international financial system. The FATF monitors the progress of its members in implementing necessary measures, reviews money laundering and terrorist financing techniques and counter-measures, and promotes the adoption and implementation of appropriate measures globally. The FATF's decision making body, the FATF Plenary, meets three times a year and updates these statements, which may be noted.