



**SAINT CHRISTOPHER AND NEVIS**  
*Financial Services Regulatory Commission*  
*St. Kitts Branch*

**GENERAL INFORMATION ADVISORY NO. 3 OF 2014**

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On 14<sup>th</sup> February, 2014, the FATF, as part of its on-going review of compliance with the Anti-Money Laundering/Countering the Financing of Terrorism (AML/CFT) standards, updated its list of identifying jurisdictions that have strategic AML/CFT deficiencies for which they have developed an action plan with the FATF. The FATF welcomes the written high-level political commitment to address the identified deficiencies provided by each jurisdiction listed, though situations differ among jurisdictions.

A review of a large number of the jurisdictions noted below has not yet been conducted by the FATF. Nevertheless, the FATF continues to identify additional jurisdictions, on an on-going basis, that pose a risk to the international financial system. Along with the FATF-style regional bodies (FSRBs), the FATF continues to work with these jurisdictions with a view to reporting on the progress made in addressing the identified deficiencies.

*Jurisdictions listed as part of the "IMPROVING GLOBAL AML/CFT COMPLIANCE: ON-GOING PROCESS:"*

- Albania
- Angola
- Argentina
- Cuba
- Iraq
- Kenya
- Kuwait
- Kyrgyzstan
- Lao PDR
- Mongolia
- Namibia
- Nepal
- Nicaragua
- Papua New Guinea
- Sudan
- Tajikistan
- Tanzania
- Uganda
- Zimbabwe



The FATF encourages the above mentioned 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.

Additionally, the following jurisdictions have been deemed by the FATF as “*Jurisdictions not making sufficient progress*” since the FATF is not yet satisfied that these jurisdictions have made sufficient progress in addressing the most significant action plan items and/or the majority of the action plan items as agreed upon:

- **Afghanistan**
- **Cambodia**

The FATF has advised that if these jurisdictions do not take sufficient action to implement significant components of their action plan by June 2014, then they will be identified as jurisdictions being out of compliance with their agreed action plan. The FATF will take the additional step of calling upon its members to consider the risks arising from the deficiencies associated with the jurisdictions.

Finally, the FATF has advised that the following jurisdictions are no longer subject to the FATF’s on-going global AML/CFT compliance process since these jurisdictions have made significant progress in improving its AML/CFT regime and has established the legal and regulatory framework to meet its commitments in its action plan regarding the strategic deficiencies identified:

- **Antigua and Barbuda**
- **Bangladesh**
- **Vietnam**

These jurisdictions will work with their respective FATF- Style Regional Bodies (FSRBs) to continually address the full range of AML/CFT issues identified in its Mutual Evaluation Report.

The full statement can be sourced from the link: <http://www.fatf-gafi.org/topics/high-riskandnon-cooperativejurisdictions/documents/fatf-compliance-feb-2014.html>.

Accordingly, the Financial Services Regulatory Commission therefore advises all financial institutions including all regulated entities and other persons who are required to comply with the obligations set out in the **Anti-Money Laundering Regulations, No.46 of 2011 (AMLR)**, **Financial Services (Implementation of Industry Standards) Regulations, No. 51 of 2011 (FSR)** and the **Anti-Terrorism Regulations No. 47 of 2011 (ATR)** as well as Government entities to consider the above advisory issued by the FATF and to be guided accordingly.