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GENERAL COMPLIANCE CIRCULAR 02 of 2026

High Risk and Non-Cooperative Jurisdictions

19 June 2026

FINANCIAL INTELLIGENCE CENTRE (FIC)

Circular No. 02 of 2026

This circular is issued in terms of Section 9(1) (h), read with Section 24 of the Financial Intelligence Act, 2012 (Act No. 13 of 2012) as amended, and serves as notification to Accountable and Reporting Institutions (AIs and RIs) on high risk and non-cooperative jurisdictions identified by the Financial Action Task Force (FATF), to pay special attention to business relations and transactions with persons or institutions from or in countries listed in the public statements issued by the Financial Action Task Force (FATF) and to follow instructions contained herein.

High risk and non-cooperative jurisdictions

The FATF:

- a) identifies jurisdictions that have strategic deficiencies in their national measures to combat money laundering, financing of terrorism and financing of proliferation activities;
- b) works with these jurisdictions to address identified deficiencies to protect the international financial system from money laundering, financing terrorism and proliferation risks; and
- c) encourage greater compliance with its international standards on combating money laundering, financing of terrorism and financing of proliferation activities.

The FATF public statement on high risk and non-cooperative jurisdictions is attached hereto as **Annexure A** for ease of reference.

• Public Statement on Russian Federation

On 24 February 2023, the FATF Plenary suspended the membership of the Russian Federation. On 23 February 2024, FATF recalled its statement of 24 February 2023 in which the FATF members noted with concern the potential risks to the international financial system, including growing financial connectivity of Russia with countries subject to FATF countermeasures, risks of proliferation financing, and malicious cyber activities and ransomware attacks. Due to the gravity of these risks, many FATF members are taking proactive measures to protect themselves and the global financial system.

The FATF calls upon all jurisdictions to continue to remain vigilant due to the above-mentioned risks. As they have done since the Russian Federation commenced its war of aggression, FATF members will continue to monitor the situation, and the risks posed to the global financial system. As a suspended member of the FATF, the Russian Federation still remains accountable for its obligation to implement the FATF Standards.

The publication as cited above can also be accessed at: [FATF Statement on the Russian Federation](#)

- **Jurisdictions no longer subject to increased monitoring by the FATF:**

The following jurisdictions are no longer subject to increased monitoring:

- Algeria
- Namibia

- **Jurisdictions under increased monitoring (“the Grey List”)**

Jurisdictions under increased monitoring are actively working with the FATF to address the strategic deficiencies in their regimes to counter money laundering, terrorist financing, and proliferation financing. When the FATF places a jurisdiction under increased monitoring, it means the country has committed to resolving swiftly, the identified strategic deficiencies within agreed timeframes. These jurisdictions are:

- Angola
- Bolivia
- Bosnia and Herzegovina
- Bulgaria
- Cameroon
- Côte d’Ivoire
- Democratic Republic of the Congo
- Haiti
- Iraq
- Kenya
- Kuwait
- Lao PDR
- Lebanon
- Monaco
- Nepal

- Papua New Guinea
- South Sudan
- Syria
- Venezuela
- Vietnam
- the Virgin Islands (UK)
- Yemen

New jurisdictions subject to increased monitoring are:

- Bosnia and Herzegovina
- Iraq

The publication as cited above can also be accessed at: [Jurisdictions under Increased Monitoring - 19 June 2026](#)

• **Jurisdictions subject to a call for action (“the Blacklist”)**

FATF identifies countries or jurisdictions with serious strategic deficiencies to counter money laundering, terrorist financing, and proliferation financing. These jurisdictions are subject to a call for action to protect the international financial system. No new countries/jurisdictions have been added to this list in its meeting on 19 June 2026.

The FATF reaffirmed that its call for action on these high-risk jurisdictions published on 21 February 2020¹ remain in effect. Since February 2020, Iran reported in January, August and December 2024 and August and November 2025 with no material changes in the status of its action plan. Given heightened proliferation financing risks, the FATF reiterates its call to apply countermeasures on these high-risk jurisdictions:

- Democratic People’s Republic of North Korea
- Iran

¹ <https://www.fatf-gafi.org/content/fatf-gafi/en/publications/High-risk-and-other-monitored-jurisdictions/Call-for-action-february-2020.html>

- **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 placed Myanmar on its blacklist of jurisdictions for failing to implement its action plan to address its strategic deficiencies in combatting money laundering and terrorist financing in October 2022. FATF urges its members to exercise increased due diligence when dealing with Myanmar-based entities. The FATF requires that as part of enhanced due diligence, financial institutions should increase the degree and nature of monitoring of the business relationship, to determine whether those transactions or activities appear unusual or suspicious.

The deficiencies referred to in the FATF's statement in respect of these jurisdictions pose a risk to the integrity of the international financial system and expose financial institutions engaging with counterparts in these jurisdictions to the risk of involvement in transactions that may relate to money laundering, financing of terrorism or proliferation.

It is against this background that Accountable and Reporting institutions are required to:

- a) pay special attention to business relationships and transactions with persons in these jurisdictions, including companies, legal arrangements/trusts and financial institutions based in such jurisdictions;
- b) pay special attention to all complex, unusual large transactions and all unusual patterns of transactions which have no apparent economic or visible lawful purpose;
- c) pay special attention and apply enhanced due diligence measures proportionate to the risk to business relations and transactions with persons, including legal persons and trusts, from or in these countries;
- d) strengthen systems and controls in managing their exposure to the vulnerabilities identified by the FATF; and
- e) ensure that correspondent relationships, in particular, are not being used to evade countermeasures and risk mitigation practices.

The publication as cited above can also be accessed at: [High-Risk Jurisdictions subject to a Call for Action - 19 June 2026](#)

Non-compliance with the provisions of this Circular

Any non-compliance with the directions and specifications contained in this Circular is an offence in terms of section 63 of the FIA.

Further information

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The information contained in this document is intended only to provide a summary and a general overview on these matters and is not intended to be comprehensive. This document may contain statements of policy which reflect FIC's administration of the legislation in carrying out its statutory functions.

The guidance provided by the Centre in this circular, even though authoritative, is not intended to replace the FIA or PACOTPA A including Regulations issued thereunder.

The information contained herein is current at the date of this document.

Date issued: 19 June 2026

Director: Financial Intelligence Centre

Annexure A

High-Risk Jurisdictions subject to a Call for Action – 19 June 2026

Paris, 19 June, 2026

High-risk jurisdictions have significant strategic deficiencies in their regimes to counter money laundering, terrorist financing, and financing of proliferation. For all countries identified as high-risk, the FATF calls on all members and urges all jurisdictions to apply enhanced due diligence, and, in the most serious cases, countries are called upon to apply counter-measures to protect the international financial system from the money laundering, terrorist financing, and proliferation financing (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 and August and November 2025 with no material changes in the status of its action plan.

Given heightened proliferation financing risks, the FATF reiterates its call to apply countermeasures on these high-risk jurisdictions.

Democratic People's Republic of Korea (DPRK)

Building upon the FATF statements over the past decade, the FATF remains concerned by the DPRK's continued failure to address the significant deficiencies in its anti-money laundering and combating the financing of terrorism (AML/CFT) regime and the serious threats posed by the DPRK's illicit activities related to the proliferation of weapons of mass destruction (WMDs) and its financing.

The FATF has continually reiterated since 2011 the need for all countries to robustly implement the targeted financial sanctions in accordance with UNSC Resolutions and apply the following countermeasures to protect their financial systems from the money laundering, terrorist financing, and proliferation financing threat emanating from DPRK:

- Terminate correspondent relationships with DPRK banks;
- Close any subsidiaries or branches of DPRK banks in their countries; and
- Limit business relationships & financial transactions with DPRK persons.

Despite these calls, DPRK has increased connectivity with the international financial system, which raises proliferation financing (PF) risks, as the FATF noted in February 2024. This requires greater vigilance and renewed implementation and enforcement of these countermeasures against the DPRK. As set out in UNSCR 2270, DPRK frequently uses front companies, shell companies, joint ventures and complex, opaque ownership structures for the purpose of violating sanctions. As such, FATF encourages its members and all countries to apply enhanced due diligence to the DPRK and its ability to facilitate transactions on its behalf.

The FATF also urges countries to adequately assess and account for the increased proliferation financing risk with the greater financial connectivity reported, particularly since the next round of assessments requires countries to adequately assess PF risks under Recommendation 1 and Immediate Outcome 11. The ability to obtain reliable and credible information to support the assessment of PF risks relating to the DPRK is hampered by the termination of the 1718 Committee Panel of Experts mandate. Thus, the FATF will monitor the measures to comply with DPRK targeted financial sanctions and the implementation of countermeasures against DPRK.

Iran

The FATF acknowledges Iran's re-engagement with the FATF as Iran aims to address deficiencies in its AML/CFT regime. In June 2016, Iran provided a high-level political commitment to address those deficiencies through an action plan that expired in January 2018. In October 2019, given Iran's lack of progress on its action plan, the FATF called upon its members and urged all jurisdictions to: require increased supervisory examination for branches and subsidiaries of financial institutions based in Iran; introduce enhanced relevant reporting mechanisms or systematic reporting of financial transactions; and require increased external audit requirements for financial groups with respect to any of their branches and subsidiaries located in Iran. Since February 2020, given Iran's failure to fully address its action plan, the FATF has called upon its members and required all jurisdictions to apply effective countermeasures in line with Recommendation 19.

In January 2026, Iran provided an update to the FATF on its ratification 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). While the FATF takes note of Iran's submission and engagement, at this time, the FATF assesses that the reservations Iran has made to the Palermo and TF Conventions are overly broad and that 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.

Considering the United Nations Security Council Resolutions related to Iran's lack of compliance with its nuclear non-proliferation obligations, the 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 the following:

- Refusing the establishment of subsidiaries or branches or representative offices of financial institutions and virtual asset service providers from the country concerned or otherwise taking into account the fact that the relevant financial institution or virtual asset service provider is from a country that does not have adequate AML/CFT systems; and
- Prohibiting financial institutions and virtual asset service providers from establishing branches or representative offices in the country concerned or otherwise taking into account the fact that the relevant branch or representative office would be in a country that does not have adequate AML/CFT systems.
- On a risk basis, limiting business relationships or financial transactions, including virtual asset transactions, with the identified country or persons in the country concerned.
- Prohibiting financial institutions and virtual asset service providers from establishing new correspondent relationships and requiring them to undertake a risk-based review of existing correspondent relationships with financial institutions and virtual asset service providers in the country concerned.

When applying countermeasures, countries should ensure that flows of funds involving humanitarian assistance, food and health supplies, diplomatic operating costs, and personal remittances are appropriately handled on a risk basis considering the terrorist financing or proliferation financing risks emanating from Iran, in line with international obligations. Iran will remain on the list of FATF High Risk Jurisdictions Subject to a Call for Action until the full Action Plan has been completed. As the FATF previously stated, 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 may consider additional next steps if Iran fails to demonstrate additional progress on its action plan.

The FATF strongly encourages Iran to work with the FATF to urgently make further progress on its action plan to fully address: (1) adequately criminalizing terrorist financing, including by removing the exemption for designated groups “attempting to end foreign occupation, colonialism and racism”; (2) identifying and freezing terrorist assets in line with the relevant United Nations Security Council resolutions; (3) ensuring an adequate and enforceable customer due diligence regime; (4) demonstrating how authorities are identifying and sanctioning unlicensed money/value transfer service providers; (5) ensure that the ratification and implementation of the Palermo and TF Conventions are in line with the FATF standards and clarify the capability to provide mutual legal assistance; and (6) ensuring that financial institutions verify that wire transfers contain complete originator and beneficiary information.

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

The FATF calls for the application of enhanced due diligence – and not countermeasures – on the below jurisdiction.

Myanmar

In February 2020, Myanmar committed to address its strategic deficiencies. Myanmar’s action plan expired in September 2021.

In October 2022, given the continued lack of progress and the majority of its action items still not addressed after a year beyond the action plan deadline, the FATF decided that further action was necessary in line with its procedures and FATF calls on its members and other jurisdictions to apply enhanced due diligence measures proportionate to the risk arising from Myanmar. The FATF requires that as part of enhanced due diligence, financial institutions should increase the degree and nature of monitoring of the business relationship, in order

to determine whether those transactions or activities appear unusual or suspicious. If no further progress is made by October 2026, the FATF will consider countermeasures.

During this reporting cycle, Myanmar has taken steps to improve its AML/CFT regime by: demonstrating enhanced use of financial intelligence in law enforcement authorities (LEAs) investigations; demonstrating investigation of transnational ML cases with international cooperation; and demonstrating an increase in the freezing/seizing and confiscation of criminal proceeds, instrumentalities, and/or property of equivalent value. Myanmar should urgently work to further implement its FATF action plan to address its strategic deficiencies, including: (1) increasing operational analysis and disseminations by the financial intelligence unit (FIU); and (2) ensuring that ML is investigated/prosecuted in line with risks.

Additionally, the FATF notes that fraud and cyber scam activities in Myanmar remain extensive and present significant illicit finance risks, despite some steps Myanmar has taken to tackle fraud and cyber scam operations, including the formation of a national committee to combat online fraud and gambling and strengthening regional and international cooperation. The FATF calls 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. In tackling these illicit finance threats, Myanmar should have due regard for the victims of trafficking by criminal groups.

Lastly, when applying enhanced due diligence, countries should ensure that flows of funds for humanitarian assistance, legitimate NPO activity and remittances are neither disrupted nor discouraged. Especially in relation to earthquake relief efforts in Myanmar, the FATF recognizes the importance of ensuring that implementation of its Recommendations does not adversely and disproportionately affect NPOs and further, does not unduly hinder civil society and the delivery of humanitarian assistance. The FATF will also continue to monitor whether Myanmar's AML/CFT activities apply undue scrutiny to legitimate financial flows.

Myanmar will remain on the list of countries subject to a call for action until its full action plan is completed.