**ANTIGUA AND BARBUDA**

**NATIONAL SANCTIONS SECRETARIAT**

**To:** ONDCP; FSRC; ECCB

**And to:** Financial Institutions[1]

**And to:** The Financial Secretary

**Issued under:** section 45(11) of the Prevention of Terrorism Act 2005

**Dated:** 13 March 2026

# ADVISORY

## on Jurisdictions with AML/CFT Deficiencies

This Advisory is issued by the National Sanctions Secretariat (NSS) to financial institutions, regulators and supervisors of financial institutions pursuant to section 45(11) of the Prevention of Terrorism (Amendment) Act 2024 which authorizes the NSS to issue advisories based on FATF and CFATF Statements. This enables financial institutions to take the information into consideration in their business activities as required by law.[2] It should also be circulated to Government Departments and statutory bodies.

The Advisory relates to foreign jurisdictions with AML/CFT[3] deficiencies and includes (i) High-risk jurisdictions subject to a call for action and (ii) Jurisdictions under increased monitoring due to strategic deficiencies.

The Advisory sets out actions to be implemented and if indicated, countermeasures to be taken by regulated financial institutions and Government departments.

## Responding to this Advisory

1. Supervisors and Regulators must distribute this Advisory to the entities they supervise/regulate.
2. Financial Institutions to whom this Advisory is provided are required to acknowledge receipt to the authority that distributes it to them.
3. Financial Institutions should take this Advisory into account when considering transactions or business involving the jurisdictions referred to herein (and where called upon, apply enhanced, proportionate due diligence).

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[1] See First Schedule of the Money Laundering (Prevention) Act 1996 and section 2 of the Prevention of Terrorism Act 2005.

[2] Reg. "6(1a) of the Money Laundereing (Prevention) Regulations 2007: [A financial institution] must pay special attention to business relationships and transactions with persons from or in countries which [the financial institution] knows or has reason to believe insufficiently apply international standards against money laundering or the financing of terrorism.

(2) If the Supervisory Authority notifies [a financial institution] that a country has weaknesses in its AML/CFT systems, then [the financial institution] must pay special attention to business relationships and transactions from or in that country.

(1b) Where transactions have no apparent economic or visible lawful purpose, [the financial institution] should examine as far as possible the background and purpose of such transactions, and written findings should be kept as a financial transaction document.

(1c) [A financial institution] should adhere to any countermeasures that the Supervisory Authority or the regulator advises should be implemented."

[3]

# PART 1 – High Risk Jurisdictions Subject to a Call for Action – 13 February 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 countermeasures 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.

## Jurisdictions subject to a FATF call on its members and other jurisdictions to apply countermeasures

1. **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 recent 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.

## 2. 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 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 Call for Action* until the full Action Plan has been completed. As the FATF previously stated, should Iran ratify and implement the Palermo and Terrorists Financing Convention, 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 June 2026, the FATF will consider countermeasures.

Myanmar should urgently work to implement its FATF action plan to address its strategic deficiencies, including: (1) demonstrating enhanced use of financial intelligence in law enforcement authorities (LEAs) investigations, and increasing operational analysis and disseminations by the financial intelligence unit (FIU); (2) ensuring that ML is investigated/prosecuted in line with risks; (3) demonstrating investigation of transnational ML cases with international cooperation; and (4) demonstrating an increase in the freezing/seizing and confiscation of criminal proceeds, instrumentalities, and/or property of equivalent value.

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.

## PART 2 – Jurisdictions under Increased Monitoring – 13 February 2026

Jurisdictions under increased monitoring are actively working with the FATF to address 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 resolve swiftly the identified strategic deficiencies within agreed timeframes and is subject to increased monitoring. This list is often externally referred to as the "grey list".

The FATF and FATF-style regional bodies (FSRBs) continue to work with the jurisdictions below as they report on the progress achieved in addressing their strategic deficiencies. The FATF calls on these jurisdictions to complete their action plans expeditiously and within the agreed timeframes. The FATF welcomes their commitment and will closely monitor their progress. **The FATF does not call for the application of enhanced due diligence measures to be applied to these jurisdictions. The FATF Standards do not envisage de-risking, or cutting-off entire classes of customers, but call for the application of a risk-based approach.** Therefore, the FATF encourages its members and all jurisdictions to take into account the information presented below in their risk analysis. As countries consider actions based on their risk analysis taking into account the information below, they should ensure that flows of funds for humanitarian assistance, legitimate NPO activity and remittances are neither disrupted nor discouraged. Countries should also consider their international obligations under United Nations Security Council Resolution 2761 (2024) on humanitarian exemptions to asset freeze measures imposed by UN sanctions regimes.

The FATF identifies additional jurisdictions, on an on-going basis, that have strategic deficiencies in their regimes to counter money laundering, terrorist financing, and proliferation financing. A number of jurisdictions have not yet been reviewed by the FATF or their FSRBs, but will be in due course.

The FATF provides some flexibility to jurisdictions not facing immediate deadlines to report progress on a voluntary basis. The following countries had their progress reviewed by the FATF since October 2025: Algeria, Angola, Bolivia, Bulgaria, Cameroon, Côte d'Ivoire, Democratic Republic of the Congo, Kenya, Lao PDR, Lebanon, Monaco, Namibia; Nepal, South Sudan, Venezuela, Vietnam, the Virgin Islands (UK) and Yemen. For these countries, updated statements are provided on the FATF Website at the link below. Haiti and Syria chose to defer reporting; thus, the statements issued previously for those jurisdictions is included may not necessarily reflect the most recent status of the jurisdictions' AML/CFT regimes. Following review, the FATF now also identifies Kuwait and Papua New Guinea.

Link:https://www.fatf-gafi.org/en/publications/High-risk-and-other-monitored-jurisdictions/increased-monitoring-february-2026.html

**Note from the National Sanctions Secretariat:** Financial institutions should be mindful that jurisdictions have different reasons for being declared to have strategic deficiencies. These different reasons will reflect the degree to which these deficiencies impact the effectiveness of the jurisdiction's AML/CFT system and will therefore inform the degree and extent to which monitoring or enhance due diligence is appropriate. The FATF's reasons for its declarations are set out in its **Statement on Jurisdictions under Increased Monitoring of 13 February 2026**, which should be consulted to get a proper perspective on individual jurisdictions. Access can be had on the FATF website and at:

https://www.fatf-gafi.org/en/publications/High-risk-and-other-monitored-jurisdictions/increased-monitoring-february-2026.html

**Table of Jurisdictions with Strategic AML/CFT Deficiencies**

**(For FATF country reports, see above Note from National Sanctions Secretariat)**

| Jurisdictions with strategic deficiencies | Jurisdictions no longer subject to increased monitoring |
|---|---|
| Algeria | |
| Angola | |
| Bolivia | |
| Bulgaria | |
| Cameroon | |
| Côte D'Ivoire | |
| Democratic Republic of Congo | |
| Haiti | |
| Kenya | |
| Kuwait | |
| Lao PDR | |
| Lebanon | |
| Monaco | |
| Namibia | |
| Nepal | |
| Papua New Guinea | |
| South Sudan | |
| Syria | |
| Venezuela | |
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| Yemen | |
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**Link to FATF reports:**

**https://www.fatf-gafi.org/en/publications/High-risk-and-other-monitored-jurisdictions/increased-monitoring-february-2026.html**

## NSS Reminder:

**Complementing the requirements regarding jurisdictions listed in PART 1 above, financial institutions should pay special attention to individuals and entities connected to these jurisdictions, bearing in mind —**

**(a) It is an offence for a financial institution to engage in any transactions with persons or entities declared specified entities or proliferation entities by the Minister of Foreign Affairs or suspected of being engaged in the proliferation of WMD (a proliferation entity[4]) - see section 7A(1) of the Prevention of Terrorism Act [amended by section 7 of the Prevention of Terrorism (Amendment) Act No. 11 of 2020].**

**(b) It is an offence for anyone to make available for the benefit of a specified entity or proliferation entity any funds, assets, economic resources, or financial or other related services unless authorized by a relevant United Nations Security Council Resolution - see sections 20B(a) and (2) of the Prevention of Terrorism Act [amended by section 11 of the Prevention of Terrorism (Amendment) Act No. 11 of 2020].**

**(c) Where a financial institution is unable to satisfy itself that a transaction is not connected to the financing of terrorism or the financing of the proliferation of WMD then it should not proceed with the transaction. Financial institutions should review the Appendix to the MLFT Guidelines titled "Indicators of Possible Proliferation Financing"[5], issued by the ONDCP Supervisory Authority on 12 December 2017.**

**(d) "specified entity" is a person or entity declared to be a specified entity by order of the Minister of Foreign Affairs under section 4(2) of the Prevention of Terrorism Act.**

**(e) "proliferation entity" is a person or entity engaged in the proliferation of or the financing of the proliferation of weapons of mass destruction or declared to be a proliferation entity by the Minister of Foreign Affairs under section 4(3) of the Prevention of Terrorism Act.**

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Chairman,
National Sanctions Secretariat

[4] "proliferation entity" is a person or entity engaged in the proliferation of or the financing of the proliferation of "weapons of mass destruction".

[5] www.ondcp.gov.ag