



**Circular to Money Service Operators  
Anti-Money Laundering / Counter-Terrorist Financing  
Statements issued by the Financial Action Task Force**

**(1) FATF Statement on High-Risk Jurisdictions subject to a Call for Action**

Further to our circular issued on 8 March 2024<sup>Note 1</sup>, this is to inform you that the Financial Action Task Force (“FATF”) issued a statement on High-Risk Jurisdictions subject to a Call for Action on 28 June 2024, which can be found at:

<https://www.fatf-gafi.org/en/publications/High-risk-and-other-monitored-jurisdictions/Call-for-action-june-2024.html>

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, apply countermeasures to protect the international financial system from the money laundering, terrorist financing, and proliferation financing risks emanating from those countries.

**(i) Jurisdictions subject to a FATF call for applying countermeasures**

The statement advised its members to refer to the list of high-risk jurisdictions subject to a call for countermeasures adopted in February 2020, namely Iran and the Democratic People’s Republic of Korea<sup>Note 2</sup>.

In response to the COVID-19 pandemic, the FATF has decided to pause the review process for this list since February 2020. Given heightened proliferation financing risks, the FATF reiterates its call to apply countermeasures<sup>Note 3</sup> on these high-risk jurisdictions.

**(ii) Jurisdiction subject to a FATF call for applying enhanced due diligence measures proportionate to the risks arising from the jurisdiction**

The FATF determined that Myanmar will remain on the list of countries subject to a call for action until its full action plan is completed, and called on its members and other jurisdictions to apply enhanced due diligence measures proportionate to the risk arising from Myanmar.

**(2) FATF Statement on Jurisdictions under Increased Monitoring**

In addition, the FATF has issued an updated statement on Jurisdictions under Increased Monitoring which can be found at:

<https://www.fatf-gafi.org/en/publications/High-risk-and-other-monitored-jurisdictions/increased-monitoring-june-2024.html><sup>Note 4</sup>

Money service operators (“MSOs”) are reminded that two new jurisdictions were added into the list, namely Monaco and Venezuela, and two jurisdictions were removed from the list, namely Jamaica and Turkiye.

Note 1 The circular issued on 8 Mar 2024 can be found on the C&ED’s website at (<https://eservices.customs.gov.hk/MSOS/downloadFile?id=412587>).

Note 2 The statement can be found on the website of the FATF at (<http://www.fatf-gafi.org/publications/high-risk-and-other-monitored-jurisdictions/documents/call-for-action-february-2020.html>).

Note 3 The examples of the countermeasures can be found in the Interpretative Note to Recommendation 19 (<https://www.fatf-gafi.org/content/dam/fatf-gafi/recommendations/FATF%20Recommendations%202012.pdf.coredownload.inline.pdf#page=89>).

Note 4 Jurisdictions included Bulgaria, Burkina Faso, Cameroon, Croatia, Democratic Republic of the Congo, Haiti, Kenya, Mali, Monaco, Mozambique, Namibia, Nigeria, Philippines, Senegal, South Africa, South Sudan, Syria, Tanzania, Venezuela, Vietnam and Yemen.



The statement sets out the list of jurisdictions that have committed to resolve swiftly strategic deficiencies in their regime to counter money laundering, terrorist financing, and proliferation financing within agreed timeframes and are subject to increased monitoring. The FATF will closely monitor the progress made by these jurisdictions in addressing the identified strategic deficiencies and encourages its members to take into account the information presented in the statement in their risk analysis. MSOs are reminded to browse the website of the FATF for the latest information, including any updated statements issued by the FATF from time to time.

**(3) Outcomes from the FATF Plenary from 26 to 28 June 2024**

In addition to the statements in (1) and (2) above, the FATF also published various outcomes of its recent Plenary, which can be found at:

<https://www.fatf-gafi.org/en/publications/Fatfgeneral/outcomes-fatf-plenary-june-2024.html>

In particular, the FATF finalised its fifth targeted update on implementation of the FATF Standards on virtual assets and virtual asset service providers regarding implementation of relevant AML/CFT measures. The FATF will continue to monitor market trends for material developments that may necessitate further work. The report will be published in the coming weeks.

Separately, the FATF discussed the outcomes of its public consultation on Recommendation 16 on payment transparency and agreed to undertake further dialogue with stakeholders in both the public and private sectors before finalising the amendments given the complexity of the requirements and the potential impact on payment systems.

Should you have any queries regarding the contents of this circular, please contact us on 3742 7742.

Money Service Supervision Bureau  
Customs and Excise Department

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