



# Eastern Caribbean Central Bank

P. O. Box 89, Basseterre, St Kitts, West Indies

**Timothy N. J. Antoine**  
**Governor**

4 July 2025

To: Chief Executive Officers  
**All Financial Institutions Licensed Under the Banking Act, 2015, as amended**

**Advisory on High-Risk Jurisdictions subject to a Call for Action -  
13 June 2025**

This Advisory is issued by the Eastern Caribbean Central Bank (ECCB) to Licensed Financial Institutions (LFIs) under the Banking Act, 2015, as amended. The Advisory relates to the Financial Action Task Force's (FATF) issuance of a public statement on 13 June 2025. It highlights high-risk jurisdictions with significant deficiencies in their Anti-Money Laundering, Combating the Financing of Terrorism and Proliferation (AML/CFT/CPF) framework, 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*".

**Responding to this Advisory**

LFIs are required to:

1. Acknowledge receipt of this Advisory; and
2. Take this Advisory into account when considering transactions or business involving the jurisdictions referred to herein.

In an effort to ensure compliance with international standards, the FATF has issued two (2) statements as follows:

**1. Jurisdictions subject to a FATF call on its members and other jurisdictions to apply countermeasures**

**Democratic People's Republic of Korea (DPRK)**

Building upon its statements over the past decade, the FATF remains concerned by the DPRK's continued failure to address the significant deficiencies in its AML/CFT regime

Tel: (869) 465-2537 · Fax: (869) 465-1051/9562/5615/5614

SWIFT: ECCBKN SK · Email: [governor@eccb-centralbank.org](mailto:governor@eccb-centralbank.org) · Website: [www.eccb-centralbank.org](http://www.eccb-centralbank.org)



2

4 July 2025

Chief Executive Officers

**All Financial Institutions Licensed Under the Banking Act, 2015, as amended**

and the serious threats posed by the DPRK's illicit activities related to the proliferation of weapons of mass destruction (WMD) 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 United Nations Security Council Resolutions (UNSCRs) and apply the following countermeasures to protect their financial systems from the ML/TF/PF threats emanating from the DPRK:

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

Despite these calls, the DPRK has increased connectivity with the international financial system, which raises 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, the 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 PF risks 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 the DPRK targeted financial sanctions, and the implementation of countermeasures against the DPRK.

*Iran*

In June 2016, Iran committed to address its strategic deficiencies identified by the FATF. Iran's Action Plan expired in January 2018. In February 2020, the FATF noted that Iran had not completed the Action Plan.



4 July 2025

Chief Executive Officers

**All Financial Institutions Licensed Under the Banking Act, 2015, as amended**

In October 2019, 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.

Given Iran's failure to enact the Palermo and Terrorist Financing Conventions in line with the FATF Standards, the FATF fully lifts the suspension of countermeasures and calls on its members and urges all jurisdictions to apply effective countermeasures, in line with Recommendation 19.

Iran will remain on the FATF statement of High Risk Jurisdictions Subject to a Call for Action until the full Action Plan has been completed. If Iran ratifies the Palermo and Terrorist Financing Conventions, in line with the FATF Standards, the FATF will decide on next steps, including whether to suspend countermeasures. Until Iran implements the measures required to address the deficiencies identified with respect to CFT in the Action Plan, the FATF will remain concerned with the TF risk emanating from Iran, and the threat this poses to the international financial system.

In June 2016, the FATF welcomed Iran's high-level political commitment to address its strategic AML/CFT deficiencies, and its decision to seek technical assistance in the implementation of the Action Plan. Since 2016, Iran established a cash declaration regime, enacted amendments to its Counter-Terrorist Financing Act and its Anti-Money Laundering Act, and adopted an AML by-law.

In February 2020, the FATF noted that there were still items not completed and Iran should fully address:

1. Adequately criminalising 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;



4

4 July 2025

Chief Executive Officers

**All Financial Institutions Licensed Under the Banking Act, 2015, as amended**

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. Ratifying and implementing the Palermo and TF Conventions and clarifying the capability to provide mutual legal assistance; and
6. Ensuring that financial institutions verify that wire transfers contain complete originator and beneficiary information.

Countries should also be able to apply countermeasures independently of any call by the FATF to do so. Such countermeasures should be effective and proportionate to the risks.

The Interpretative Note to Recommendation 19 specifies examples of the countermeasures that could be undertaken by countries.

LFIs are urged to apply effective mitigating measures until Iran addresses deficiencies related to TF.

**2. Jurisdictions subject to a FATF call on its members and other jurisdictions to apply enhanced due diligence measures proportionate to the risk arising from the jurisdiction**

- Myanmar  
Myanmar's lack of progress in addressing AML/CFT deficiencies led to the FATF calling for enhanced due diligence proportionate to the risk emanating from the jurisdiction. In February 2020, Myanmar committed to addressing its strategic deficiencies. This expired in September 2021, and due to its continued lack of progress following one year beyond its action plan's deadline, the FATF mandates as part of enhanced due diligence, LFIs intensify their monitoring of business relationships, to identify any transactions or activities which may seem unusual or suspicious. If no further progress is made by October 2025, the FATF will contemplate implementing countermeasures, keeping Myanmar on the list of countries under enhanced due diligence.



5

4 July 2025

Chief Executive Officers

**All Financial Institutions Licensed Under the Banking Act, 2015, as amended**

The FATF identifies countries or jurisdictions with serious strategic deficiencies in their regimes to counter ML/TF/PF. These jurisdictions are subject to a call for action to protect the international financial system. LFIs are therefore encouraged to apply the required enhanced due diligence and counter measures to ensure business relationships and activities from these identified countries are adequately assessed and monitored.

The FATF's publication on High-Risk Jurisdictions subject to a Call for Action - 13 June 2025 can be found on the FATF's website as follows: <https://www.fatf-gafi.org/en/publications/High-risk-and-other-monitored-jurisdictions/Call-for-action-june-2025.html>

Please be guided accordingly.

Yours faithfully

A handwritten signature in black ink, appearing to read "Antoine", written over a white background.

**Timothy N. J. Antoine**  
**GOVERNOR**

sc/lb-m/lj-r/pp-p/aa