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CAA COMMISSARIAT AUX ASSURANCES

Luxembourg, 10 November 2026

# Circular letter 26/12 of the Commissariat aux Assurances on the FATF declarations concerning:

1) **High-risk jurisdictions against which enhanced due diligence measures and, where appropriate, countermeasures are required**
2) **Jurisdictions under increased monitoring of the FATF**

Ladies and gentlemen,

At its plenary meeting in October 2026, the Financial Action Task Force (“FATF”) has issued statements on the following jurisdictions:

**1) High-risk jurisdictions against which enhanced due diligence measures and, where appropriate, countermeasures are required**

This statement identifies jurisdictions that have significant strategic deficiencies in their regimes to counter money laundering, terrorist financing, and financing of proliferation ("AML/CFT/CPF").

For these countries, the FATF calls on all its members and urges all jurisdictions to apply enhanced due diligence and, in the most serious cases, countermeasures to protect the international financial system from the money laundering, terrorist financing and proliferation financing risks emanating from these countries.

Following jurisdictions are subject to a FATF call on its members and other jurisdictions to apply countermeasures:

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

The FATF maintains its position that the **DPRK**'s AML/CFT regime continues to have substantial and strategic deficiencies and remains concerned about the serious threats posed by DPRK's illicit activities related to the proliferation of weapons of mass destruction and its financing. In particular, the FATF notes that the DPRK has increased connectivity with the international financial system, which raises proliferation financing risks. Therefore, the FATF maintains its call to apply countermeasures against the DPRK.

We therefore ask you to continue to consider the risks arising from the deficiencies of the AML/CFT/CPF regime and to give special consideration to business relationships and transactions with that jurisdiction, including with companies and financial institutions in that jurisdiction and those acting on their behalf.

We call on you to apply enhanced due diligence and monitoring measures, and adequately assess and account for the increased proliferation financing risk in these cases to prevent these business relationships from being misused to avoid the application of enhanced measures and countermeasures.

In addition, we ask you to maintain enhanced mechanisms for reporting suspicious transactions to the Financial Intelligence Unit ("FIU").

- **Iran**

In June 2016, **Iran** made a high-level political commitment to address its strategic AML/CFT deficiencies and decided to request technical assistance to implement the FATF action plan. However, the FATF action plan expired, although the remaining deficiencies have not been fully addressed.

At its October 2019 plenary meeting, the FATF had called for (i) enhanced supervision of subsidiaries and branches of financial institutions located in Iran, (ii) enhanced control measures, including enhanced or systematic suspicious transaction reporting mechanisms for financial transactions, and (iii) enhanced external audit requirements for financial groups in respect of all their branches and subsidiaries located in Iran.

In September 2026, Iran provided an update to the FATF on the progress made in implementing the various measures set out in its FATF action plan. Even though Iran has made limited progress on technical compliance by developing a framework to receive international asset freezing requests, Iran's AML/CFT regime continues to have fundamental deficiencies. In particular, Iran's legal framework does not adequately criminalise terrorist financing and fails to establish a targeted financial sanctions regime in line with the FATF Standards.

Given that Iran has not fully addressed the remaining deficiencies, the FATF will remain concerned about the terrorist financing and proliferation financing risk emanating from Iran and the threat this poses to the international financial system until Iran implements the measures required to address the deficiencies identified in the action plan. Iran will remain on the list of jurisdictions subject to a call for action until its action plan is fully implemented.

The FATF reiterates its call on its members and urges all jurisdictions to apply effective countermeasures on Iran, including (i) refusing the establishment of subsidiaries, branches or representative offices of financial institutions and virtual asset service providers from Iran, 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; (ii) prohibiting financial institutions and virtual asset service providers from establishing branches or representative offices in Iran, 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; and (iii) on a risk basis, limiting business relationships or financial transactions, including virtual asset transactions, with Iran or persons in Iran.

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.

We therefore ask you to continue to take into account the risks resulting from strategic deficiencies in the AML/CFT system of Iran and to give special consideration to business relationships and transactions with this jurisdiction, including with companies and financial institutions in this jurisdiction and those acting on their behalf.

We call on you to apply in these cases enhanced diligence and monitoring of business relations in order to prevent the diversion of business relations to avoid the application of a strengthened regime and countermeasures. Thus, we ask you to increase the number and frequency of controls applied, to select the types of transactions requiring further examination, and in particular to obtain information on the reasons for the transactions under consideration.

In addition, we ask you to inform us in the event that a third party located in Iran is used to carry out due diligence measures (third party introducers and/or outsourcing).

Finally, we urge you to maintain strengthened mechanisms for reporting suspicious transactions to the FIU.

Following jurisdiction is 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**

In February 2020, **Myanmar** committed to address its strategic AML/CFT deficiencies. Myanmar's action plan expired in September 2021. Given the continued lack of progress and the majority of its action items still not addressed, the FATF required at its October 2022 Plenary meeting the implementation of enhanced due diligence measures proportionate to the risk arising from Myanmar, while ensuring that these measures do not disrupt flows of funds for humanitarian assistance, legitimate activity of non-profit organisations and remittances.

Although Myanmar has taken some steps to tackle fraud and cyber scam operations, it will remain on the list of jurisdictions subject to a call for action until its action plan is fully completed, in particular with regard to taking appropriate action to address the illicit finance risks associated with fraud and cyber scam threats. If no further progress is made by February 2027, the FATF will consider countermeasures.

We ask you to continue to take into account the risks arising from strategic deficiencies in Myanmar's AML/CFT regime and to give special consideration to business dealings and transactions with this jurisdiction.

In addition, we ask you to maintain enhanced mechanisms for reporting suspicions to the FIU.

**2) Jurisdictions under increased monitoring of the FATF**

This declaration identifies jurisdictions that are actively working with the FATF to address strategic deficiencies in their AML/CFT/CPF regimes. These jurisdictions are subject to increased monitoring by the FATF and have committed to address swiftly the identified strategic deficiencies, within the timeframes agreed with the FATF.

The FATF does not call for the application of enhanced due diligence measures to be applied to these jurisdictions, but it encourages its members and all jurisdictions to take into account the information presented in its statement as part of their risk analysis and when applying a risk-based approach.

Jurisdictions that currently have strategic AML/CFT/CPF deficiencies and have developed action plans with the FATF to address these deficiencies are as follows:

**Angola, Bolivia, Bosnia and Herzegovina, British Virgin Islands, Cameroon, Haiti, Iraq, Kenya, Kuwait, Lao PDR, Lebanon, Nepal, Papua New Guinea, South Sudan, Syria, Venezuela, Vietnam and Yemen.**

We therefore ask you to consider, where appropriate, the deficiencies highlighted by the FATF in its statements and the risks resulting from these deficiencies in your business relations and operations with these jurisdictions.

Please also note that following the substantial efforts demonstrated by **Bulgaria, Côte d'Ivoire, Democratic Republic of the Congo** and **Monaco**, these jurisdictions are no longer subjet to the FATF's increased monitoring process.

We invite you to consult the FATF decisions and statements in their entirety at the following Internet addresses:

https://www.fatf-gafi.org/en/publications/High-risk-and-other-monitored-jurisdictions/call-for-action-october-2026.html

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

This circular is without prejudice to any other considerations to be taken into account in relation to high-risk countries, in particular those of the European authorities as applicable[1].

This Circular letter repeals and replaces Circular letter 26/10 of the Commissariat aux Assurances of 7 July 2026.

The Executive Committee

[1] Commission delegated regulation (EU) 2016/1675 of 14 July 2016 supplementing Directive (EU) 2015/849 of the European Parliament and of the Council by identifying high-risk third countries with strategic deficiencies