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Explanatory Memorandum

For Samoa Financial Institutions

In relation to

The Financial Action Task Force (FATF) list of High Risk and Non-Cooperative Jurisdictions

1. As you may be aware, the FATF continuously works towards identifying countries/jurisdictions that have significant weaknesses in their Anti Money Laundering (AML) and Countering Financing of Terrorism (CFT) regimes. This is done by a review process whereby jurisdictions with AML/CFT deficiencies that present a risk to the international financial system are identified and closely monitored. These jurisdictions are assessed against the FATF Recommendations.
2. As such, FATF publishes two ‘Statements’ at the end of each Plenary meeting in February, June and October which contains a list of jurisdictions with strategic deficiencies¹. These lists are known as the Jurisdictions under Increased Monitoring² and High-Risk Jurisdictions subject to a Call for Action³.
3. As noted in the AML/CFT Guidelines for the Financial Sector⁴, Financial Institutions (“FI’s”) are to identify high risk jurisdictions such as those that do not comply with or insufficiently with FATF Recommendations in relation to AML/CFT. This is so that additional or enhanced due diligence measures can be applied for categories of customers, business relationships or transactions with such higher risk jurisdictions.
4. Therefore, to assist FI’s in this regard, please refer to the following website which has the latest FATF list of High Risk and Non – Cooperative Jurisdictions:

Jurisdictions under Increased Monitoring

<https://www.fatf-gafi.org/en/publications/High-risk-and-other-monitored-jurisdictions/Increased-monitoring-october-2022.html>

¹ <https://www.fatf-gafi.org/en/publications/High-risk-and-other-monitored-jurisdictions/More-on-high-risk-and-non-cooperative-jurisdictions.html>

² Referred to externally as the Grey List

³ Referred to externally as the Black List

⁴ April 2010

High Risk Jurisdictions subject to Call for Action

<https://www.fatf-gafi.org/en/publications/High-risk-and-other-monitored-jurisdictions/Call-for-action-october-2022.html>

5. The notification in this explanatory memorandum seeks to advise FI's of AML/CFT concerns regarding systems of other countries. The abovementioned list will also be made available on our website⁵ in due time and will be updated regularly when a new list is made available.

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⁵ Cbs.gov.ws