ESWATINI FINANCIAL INTELLIGENCE CENTRE
HIGH RISK JURISDICTIONS DIRECTIVE

DIRECTIVE NO. 5/2025

This Directive is issued to all Designated Non-Financial Businesses or Professions in terms of Section 6octies of the Anti – Money Laundering and Combating of Financing of Terrorism and Proliferation Financing (Miscellaneous Amendments) Act, 2024 and pertains to High Risk Jurisdictions and Countries Under Increased Monitoring for deficiencies in their Anti Money Laundering, Combatting Financing of Terrorism and Combatting Financing of Proliferation of Weapons of Mass Destruction (AML/CFT/CPF)- October 2025

Public

Date: 10 November 2025

To: Designated Non-Financial Businesses or Professions

Subject: High Risk Jurisdictions Directive

To: Designated Non-Financial Businesses or Professions

Issued in terms of Section 6octies of the Anti – Money Laundering and Combating of Financing of Terrorism and Proliferation Financing (Miscellaneous Amendments) Act, 2024.

High Risk Jurisdictions and Countries Under Increased Monitoring for deficiencies in their Anti Money Laundering, Combatting Financing of Terrorism and Combatting Financing of Proliferation of Weapons of Mass Destruction (AML/CFT/CPF)- October 2025

1. **Background**

The Financial Action Task Force (FATF) at its October 2025 plenary meeting, updated the list of jurisdictions with strategic deficiencies in their AML/CFT/CPF frameworks that present a risk to the global financial system.

The FATF identified high-risk jurisdictions that 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 counter-measures to protect the international financial system from the money laundering, terrorist financing, and proliferation financing (ML/TF/PF) risks emanating from these jurisdictions. This list is often externally referred to as the "blacklist".

As of 24 October 2025, the following countries remain on the FATF's blacklist:

- **Democratic People's Republic of Korea**
- **Iran**
- **Myanmar**

FATF has also updated its public statement on Iran to reflect the latest developments in its AML/CFT efforts.

The FATF's second key statement identifies **jurisdictions under increased monitoring**, often referred to as the *grey list*. These countries are **actively working with FATF** to address identified strategic deficiencies within agreed timeframes. Being placed on this list signals a jurisdiction's commitment to implementing an **Action Plan** to strengthen its AML/CFT/CPF framework.

Jurisdictions removed from the grey list (October 2025):

- **Burkina Faso**
- **Mozambique**
- **Nigeria**
- **South Africa**

Jurisdictions currently under increased monitoring (as of 24 October 2025)			
1.	Algeria	2.	Angola
3.	Bolivia	4.	Bulgaria
5.	Cameroon	6.	Côte d'Ivoire
7.	Democratic Republic of Congo	8.	Haiti
9.	Kenya	10.	Lao People's Democratic Republic
11.	Lebanon	12.	Monaco
13.	Namibia	14.	Nepal
15.	South Sudan	16.	Syria
17.	Venezuela	18.	Vietnam
19.	Virgin Islands (UK)	20.	Yemen

2. Directive

DNFBP's are therefore required to consider and manage the specific money laundering, financing of terrorism and proliferation financing risks emanating from each grey listed country. On the basis of a risk-based approach DNFBP's may apply one or more of the following measures where necessary when dealing with customers and business relationships involving countries in the grey list;

a) Updating institutional risk assessments
b) Application of on-going due diligence requirements for customers and business relationships when conducting transactions with grey listed jurisdictions;
c) Identification of existing customer's and business relationships including reviewing of contracts with ties to grey listed jurisdictions; and
d) Any other measures as outlined in the Anti – Money Laundering and Combating of Financing of Terrorism and Proliferation Financing (Miscellaneous Amendments) Act, 2024.

In all cases, the type of measures and countermeasures to be applied should be proportionate to the risk. Remaining compliant means continuously updating internal AML/CFTCPF frameworks to reflect FATF developments. Ignoring or delaying adjustments can expose your business to higher-risk clients and potential regulatory scrutiny.

The FATF lists are subject to change, therefore DNFBP's are required to conduct ongoing proactive monitoring of these changes. The latest FATF blacklist and grey list are published on the FATF website https://www.fatf-gafi.org/en/publications/High-risk-and-other-monitored-jurisdictions/increased-monitoring-october-2025.html



BABHEKILE G. MATSEBULA

DIRECTOR GENERAL

ESWATINI FINANCIAL INTELLIGENCE CENTRE

Public