



Central Bank Of Nigeria

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ADMINISTRATIVE LETTER TO BANKS AND OTHER FINANCIAL INSTITUTIONS

FINANCIAL ACTION TASK FORCE STATEMENTS ON JURISDICTIONS UNDER INCREASED MONITORING AND HIGH-RISK JURISDICTIONS

The Financial Action Task Force (FATF) issued a statement on October 21, 2022 in which it updated the list of "Jurisdictions under Increased Monitoring" (also referred to as the Grey List) with the inclusion of the Democratic Republic of Congo and removal of Nicaragua and Pakistan. These changes brought the number of jurisdictions subject to increased monitoring by the FATF to 23. The FATF called for the application of risk-based approach in dealing with countries on the list.

In addition, the FATF added Myanmar to the list of countries designated as "High-Risk Jurisdictions" that are subject to implementation of counter measures.

Consequently, financial institutions are required to adopt the recommended approach and measures in dealing with entities from jurisdictions identified in the above-mentioned FATF lists.

Further information on the FATF statements is available on its website (<http://www.fatf-gafi.org>).

Please be guided accordingly.

A handwritten signature in blue ink, appearing to read "Michael C. Akuka".

MICHAEL C. AKUKA
for: DIRECTOR, FINANCIAL POLICY AND REGULATION DEPARTMENT