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COMMISSION DELEGATED REGULATION (EU) …/...

of 10.6.2025

amending Delegated Regulation (EU) 2016/1675 to add Algeria, Angola, Côte d'Ivoire, Kenya, Laos, Lebanon, Monaco, Namibia, Nepal and Venezuela to the list of high-risk third countries which have provided a written high-level political commitment to address the identified deficiencies and have developed an action plan with the FATF, and to remove Barbados, Gibraltar, Jamaica, Panama, the Philippines, Senegal, Uganda and the United Arab Emirates from that list

(Text with EEA relevance)

EXPLANATORY MEMORANDUM

1. CONTEXT OF THE DELEGATED ACT

Under Article 9(1) of Directive (EU) 2015/849[1], third-country jurisdictions having strategic deficiencies in their anti-money laundering / countering the financing of terrorism (AML/CFT) regimes that pose significant threats to the EU's financial system ('high-risk third countries') must be identified in order to protect the proper functioning of the internal market.

Article 9(2) of Directive (EU) 2015/849 empowers the Commission to adopt delegated acts to identify these high-risk third countries, taking into account strategic deficiencies. It also lays down the criteria for the Commission's assessment. The delegated acts must be adopted within 1 month after the strategic deficiencies were identified.

Article 18a of Directive (EU) 2015/849 states that Member States must require obliged entities to apply enhanced customer due diligence measures when establishing business relationships or carrying out transactions involving high-risk third countries identified by the Commission.

On 14 July 2016, the Commission adopted Delegated Regulation (EU) 2016/1675, which identified a number of such high-risk third countries. This delegated regulation has subsequently been amended by Delegated Regulation (EU) 2018/105, Delegated Regulation (EU) 2018/212, Delegated Regulation (EU) 2018/1467, Delegated Regulation (EU) 2020/855, Delegated Regulation (EU) 2021/37, Delegated Regulation (EU) 2022/229, Delegated Regulation (EU) 2023/410, Delegated Regulation (EU) 2023/1219, Delegated Regulation (EU) 2023/2070 and Delegated Regulation (EU) 2024/163.

The Commission published a revised methodology for identifying high-risk third countries on 7 May 2020[2]. The three main new aspects are increased interaction with the Financial Action Task Force (FATF) listing process, strengthened engagement with third countries and improved consultation of Member States and the European Parliament.

The FATF has updated its list of 'Jurisdictions under Increased Monitoring' since the last amendments to Delegated Regulation (EU) 2016/1675.

At its plenary meeting in October 2023, the FATF removed Panama from its list. At its plenary meeting in February 2024, the FATF added Kenya and Namibia to its list and removed Barbados, Gibraltar, Uganda and the United Arab Emirates from it.

At its plenary meeting in June 2024, the FATF added Monaco and Venezuela to its list and removed Jamaica and Türkiye from it.

At its plenary meeting in October 2024, the FATF added Algeria, Angola, Côte d'Ivoire and Lebanon to its list and removed Senegal from it. At its plenary meeting in February 2025, the FATF added Laos and Nepal to its list and removed the Philippines from it.

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1 Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC (OJ L 141, 5.6.2015, p. 73).

2 Commission staff working document on a methodology for identifying high-risk third countries under Directive (EU) 2015/849 (SWD(2020) 99 final).

Updates to Delegated Regulation (EU) 2016/1675 are needed to take account of information from international organisations and standard setters in AML/CFT, such as FATF public statements, mutual evaluation and detailed assessment reports, and published follow-up reports.

The changing nature of money laundering and terrorist financing threats, which are facilitated by the constant development of technology and the means at the disposal of criminals, requires continuous adaptation of the legal framework on high-risk third countries in order to efficiently address existing risks and prevent new ones.

The Commission adopted a delegated regulation on 14 March 2024, which was rejected by the European Parliament in its Resolution 2024/2688(DEA) on 23 April 2024 due to concerns on de-listing Gibraltar, Panama and the United Arab Emirates (UAE)[3]. The situation regarding these countries is explained in section B.

Delegated Regulation (EU) 2016/1675 should be amended by adding third-country jurisdictions that have been identified as having strategic deficiencies and by removing those that no longer have strategic deficiencies based on the criteria laid down in Directive (EU) 2015/849.

A. Addition to the list in Delegated Regulation (EU) 2016/1675

The Commission has taken account of the relevant information from international organisations and standard setters in AML/CFT, in line with Article 9(4) of Directive (EU) 2015/849. This information includes recent FATF public statements, the FATF list of 'Jurisdictions under Increased Monitoring', FATF reports of the International Co-operation Review Group, and mutual evaluation reports by the FATF and the FATF-Style Regional Bodies (FSRBs) in relation to the strategic deficiencies of individual third countries.

In particular, the Commission considers that Algeria, Angola, Côte d'Ivoire, Kenya, Laos, Lebanon, Monaco, Namibia, Nepal and Venezuela have strategic deficiencies in their respective AML/CFT regimes. The Commission has also taken into account the fact that these countries were identified in the FATF list of 'Jurisdictions under Increased Monitoring' in February, June and October 2024 and in February 2025.

Therefore, the Commission considers that Algeria, Angola, Côte d'Ivoire, Kenya, Laos, Lebanon, Monaco, Namibia, Nepal and Venezuela meet the criteria set out in Article 9(2) of Directive (EU) 2015/849. Therefore, these countries should be added to the list in Delegated Regulation (EU) 2016/1675 of high-risk third countries.

Algeria, Angola, Côte d'Ivoire, Kenya, Laos, Lebanon, Monaco, Namibia, Nepal and Venezuela have made written high-level political commitments to address the identified deficiencies and have developed action plans with the FATF for this purpose. The Commission welcomes these commitments and calls on these jurisdictions to swiftly complete the implementation of their respective action plans within the proposed time frames.

The FATF will closely monitor the implementation of the action plans. Having considered the level of commitment that has been demonstrated in the FATF context, these countries are now included in the table in point I of the Annex to Delegated Regulation (EU) 2016/1675 ('High-risk third countries which have provided a written high-level political commitment to address the identified deficiencies and have developed an action plan with the FATF').

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[3] Procedure File: 2024/2688(DEA), Legislative Observatory, European Parliament

B. Deletion from the list in Delegated Regulation (EU) 2016/1675

Since the last amendments to Delegated Regulation (EU) 2016/1675, the FATF removed Barbados, Gibraltar, Jamaica, the Philippines, Senegal, Türkiye, Uganda and the United Arab Emirates from the FATF list in February, June and October 2024 and in February 2025, following the implementation of the respective action plans that these countries agreed with the FATF.

The Commission has reviewed the progress made by Barbados, Jamaica, the Philippines, Senegal and Uganda in addressing their strategic deficiencies based on Directive (EU) 2015/849. These countries have strengthened the effectiveness of their AML/CFT regimes and addressed technical deficiencies to meet the commitments in their action plans on the strategic deficiencies identified by the FATF.

Based on the available information, the Commission concludes that these countries have addressed the strategic deficiencies identified in their AML/CFT regimes. It is therefore appropriate to remove these countries from the table in point I of the Annex to Delegated Regulation (EU) 2016/1675.

With regards to Türkiye, the Commission has not adopted measures under article 9 of Directive (EU) 2015/849 considering the mitigating measures included in the accession negotiations that address the identified strategic deficiencies as provided by the revised methodology.

One of the main concerns raised by the European Parliament in its resolution on 23 April 2024 was related to the circumvention of sanctions. The Commission recalls that addressing sanctions circumvention is a key priority and that the EU has put in place a dedicated framework to act against those facilitating circumvention and undermining the effectiveness of the EU's sanctions regime. The Commission is actively engaging with high-risk jurisdictions on this basis.

The FATF removed Panama from its list in October 2023, but Panama remained identified by the EU as a high-risk third country due to further strategic deficiencies, notably regarding transparency of beneficial ownership. Based on available information sources, the Commission concluded that Panama has addressed these deficiencies.

The Commission has had regular technical exchanges with Panama on AML/CFT following its listing by the EU in October 2020. Following the delisting of Panama by the FATF in October 2023, Panama provided evidence to the Commission demonstrating its compliance with the EU's additional benchmarks in addition to the FATF action plan. The Commission evaluated this information and shared its assessment with the European Parliament (EP), the Council and the Member States through the Expert Group on Money Laundering and Terrorist Financing.

On this basis, the Commission proposed the de-listing of Panama following improvements in the transparency of beneficial ownership information. Panama has notably demonstrated that its competent authorities are effectively responding to foreign requests for cooperation in identifying and exchanging basic and beneficial ownership information of legal persons and legal arrangements.

The FATF removed the United Arab Emirates from its list in February 2024. The Commission, as a founding member of the FATF, was closely involved in the delisting process of the UAE within the FATF. Following an onsite visit in January 2024, the FATF concluded that all the shortcomings identified in the AML/CFT regime of the UAE had been addressed through the implementation of its FATF Action plan. No additional EU benchmarks were required for the UAE since the Commission, after a comprehensive assessment, concluded that the FATF Action Plan was sufficiently comprehensive to meet the EU delisting criteria.

Therefore, in line with EU legislation, the Commission proposed to delist the UAE after their delisting by the FATF. During the February 2024 FATF Plenary, the Commission called on the UAE to continue improving its AML/CFT regime and to further collaborate in the field of international cooperation. As regards the concerns raised by the EP on issues regarding international judicial and law enforcement cooperation with the UAE, the Commission has been closely following developments on these matters (including on extradition and mutual legal assistance requests) in the framework of a structural dialogue with the UAE, in cooperation with the European External Action Service (EEAS) and in coordination with Member States.

A series of meetings of the EU-UAE structural AML/CFT dialogue took place on 21 June in Brussels and 13 November 2024 in Brussels, and on 15-16 April 2025 in Abu Dhabi. During this period, Member States reported some progress in enhancing their judicial and law enforcement cooperation with the UAE. Following the April meeting, the UAE has made a commitment to implement a list of concrete measures to further improve judicial and law enforcement cooperation, notably by improving the cooperation with EU Member States, the European Union Agency for Criminal Justice Cooperation (Eurojust), the European Union Agency for Law Enforcement Cooperation (Europol) and the European Public Prosecutor's Office (EPPO). The Commission will closely monitor the implementation of these measures in the continuous ongoing structural dialogue with the UAE.

The FATF removed Gibraltar from its list in February 2024. The Commission, as a founding member of the FATF, the Commission was closely involved in the process of de-listing Gibraltar within the FATF. Following the FATF onsite visit in December 2023, the FATF concluded that all the shortcomings with regard to its FATF Action Plan had been addressed. No additional EU benchmarks were required for Gibraltar since the Commission had assessed that the FATF Action Plan was sufficiently comprehensive in view of the EU delisting criteria.

This is why, as per the Commission's methodology for the identification of high-risk third countries, the Commission proposed to delist Gibraltar. The territory has made significant progress to improve its AML/CFT regime, notably on the supervision of the financial and non-financial sectors and on confiscation.

2. CONSULTATIONS PRIOR TO THE ADOPTION OF THE ACT

On 28 May 2025, the Commission consulted the Expert Group on Money Laundering and Terrorist Financing on the draft delegated regulation by written procedure.

3. LEGAL ELEMENTS OF THE DELEGATED ACT

This delegated regulation amends the Annex to Delegated Regulation (EU) 2016/1675.

The legal effects of publishing this delegated regulation are governed by the basic act, Directive (EU) 2015/849.

Under Article 18 of Directive (EU) 2015/849, Member States must require obliged entities in all Member States to apply enhanced customer due diligence measures to manage and mitigate risks appropriately.

Article 18a of that Directive sets out the enhanced customer due diligence measures that Member States must require obliged entities to apply, with respect to business relationships or transactions involving high-risk third countries identified under Article 9(2) of that Directive.

As a direct consequence of the adoption of this delegated regulation, obliged entities in all Member States must apply enhanced customer due diligence measures in line with Article 18a of Directive (EU) 2015/849 with respect to business relationships or transactions involving countries that are included in the Annex to Delegated Regulation (EU) 2016/1675.

Furthermore, Article 158(2) of the Financial Regulation[4] prevents persons and entities implementing EU funds or budgetary guarantees from entering into new or renewed operations with entities incorporated or established in countries included in this delegated regulation under Directive (EU) 2015/849.

However, this does not apply if the action is physically implemented in these countries and if there are no other risk factors. Implementing partners must also include these requirements in their own contracts with selected financial intermediaries.

[4] Regulation (EU, Euratom) 2024/2509 of the European Parliament and of the Council of 23 September 2024 on the financial rules applicable to the general budget of the Union (recast).

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amending Delegated Regulation (EU) 2016/1675 to add Algeria, Angola, Côte d'Ivoire, Kenya, Laos, Lebanon, Monaco, Namibia, Nepal and Venezuela to the list of high-risk third countries which have provided a written high-level political commitment to address the identified deficiencies and have developed an action plan with the FATF, and to remove Barbados, Gibraltar, Jamaica, Panama, the Philippines, Senegal, Uganda and the United Arab Emirates from that list

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC[1], and in particular Article 9(2) thereof,

Whereas:

(1) The Union must effectively protect the integrity and proper functioning of its financial system and the internal market against money laundering and terrorist financing. Article 9(2) of Directive (EU) 2015/849 therefore requires the Commission to identify third countries that have strategic deficiencies in their regimes on anti-money laundering and countering the financing of terrorism (AML/CFT) and thus pose significant threats to the Union's financial system ('high-risk third countries').

(2) Commission Delegated Regulation (EU) 2016/1675[2] identifies such high-risk third countries.

(3) Considering the high level of integration of the international financial system, the close connection of market operators, the high volume of cross-border transactions to and from the Union, and the degree of market openness, any AML/CFT threat posed to the international financial system is also a threat to the Union's financial system.

(4) As required by Article 9(4) of Directive (EU) 2015/849, the Commission has taken into account recent available information, in particular recent public statements of the Financial Action Task Force (FATF), the FATF list of 'Jurisdictions under Increased Monitoring', and the FATF reports of the International Cooperation Review Group on the risks posed by individual third countries.

[1] OJ L 141, 5.6.2015, p. 73, ELI: http://data.europa.eu/eli/dir/2015/849/oj

[2] 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 (OJ L 254, 20.9.2016, p. 1, ELI: http://data.europa.eu/eli/reg_del/2016/1675/oj).

(5) Since the latest amendments to Delegated Regulation (EU) 2016/1675, the FATF has updated its list of ‘Jurisdictions under Increased Monitoring’. At its plenary meetings in February, June and October 2024 and in February 2025, the FATF added Algeria, Angola, Côte d’Ivoire, Kenya, Laos, Lebanon, Monaco, Namibia, Nepal and Venezuela to that list, and removed Barbados, Gibraltar, Jamaica, the Philippines, Senegal, Uganda and the United Arab Emirates from that list.

(6) Algeria made a high-level political commitment in October 2024 to work with the FATF and the Middle East and North Africa Financial Action Task Force (MENAFATF), which is its FATF-style regional body (‘FSRB’), to strengthen the effectiveness of its AML/CFT regime. Since the adoption of its mutual evaluation report (MER) in May 2023, Algeria has made progress on many of the actions recommended in the MER, including by more effectively pursuing money laundering (ML) investigations and prosecutions. Algeria will continue to work with the FATF to implement its action plan by: improving risk-based supervision, especially for higher risk sectors, including through the adoption of new procedures, risk assessments, supervision manuals and guidelines, as well as undertaking inspections and applying effective, proportionate and dissuasive sanctions; developing an effective framework for basic and beneficial ownership information; enhancing its regime for suspicious transaction reports (STR); establishing an effective legal and institutional framework for targeted financial sanctions (TFS) for terrorism financing (TF); and implementing a risk-based approach to oversight of non-profit organisations (NPOs), without disrupting or discouraging legitimate activity. While recognising and welcoming the commitment and progress made by Algeria so far, and encouraging further efforts, the Commission concludes that Algeria has not yet fully addressed the concerns that led to its addition to the FATF’s list of ‘Jurisdictions under Increased Monitoring’. Algeria should therefore be considered a high-risk third country.

(7) Angola made a high-level political commitment in October 2024 to work with the FATF and the Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG), which is its FSRB, to strengthen the effectiveness of its AML/CFT regime. Since the adoption of its MER in June 2023, Angola has made progress on some of the actions recommended in the MER, including by enhancing national cooperation and coordination, international cooperation, and the use of financial intelligence by competent authorities. Angola will continue to work with the FATF to implement its FATF action plan by: enhancing its understanding of ML/TF risks; improving risk-based supervision of non-financial banking entities and designated non-financial businesses and professions (DNFBPs); ensuring that competent authorities have adequate, accurate and timely access to beneficial ownership information and that breaches to obligations are adequately addressed; demonstrating an increase in ML investigations and prosecutions; demonstrating the ability to identify, investigate and prosecute TF; and demonstrating an effective process to implement TFS without delay. While recognising and welcoming the commitment and progress made by Angola so far, and encouraging further efforts, the Commission concludes that, Angola has not yet fully addressed the concerns that led to its addition to the FATF’s list of ‘Jurisdictions under Increased Monitoring’. Angola should therefore be considered a high-risk third country.

(8) Côte d’Ivoire made a high-level political commitment in October 2024 to work with the FATF and the Groupe Intergouvernemental d’Action contre le Blanchiment d’Argent en Afrique de l’Ouest (GIABA), which is its FSRB, to strengthen the effectiveness of its AML/CFT regime. Since the adoption of its MER in June 2023,

Côte d'Ivoire has made progress on many of the actions recommended in the MER, including by strengthening its legal AML/CFT framework through several important legislative and regulatory amendments, updating ML/TF analysis by drafting typology reports on the highest risk predicate offences, strengthening the human and technical resources of the financial intelligence unit (FIU) and prosecutors, and operationalising the agency in charge of the management of assets seized and confiscated. Côte d'Ivoire will continue to work with the FATF to implement its FATF action plan by: enhancing its use of international cooperation in ML/TF investigations and prosecutions; improving the implementation of risk-based supervision of financial institutions and designated non-financial businesses and professions and conducting outreach campaigns to improve compliance; improving the verification and access of basic and beneficial ownership information of legal persons and applying sanctions in case of violation; enhancing the use of financial intelligence by law enforcement authorities and improving disseminations by the FIU; demonstrating a sustained increase in the number of ML/TF investigations and prosecutions of different types in line with the country's risk profile; and strengthening the TFS framework. While recognising and welcoming the commitment and progress made by Côte d'Ivoire so far, and encouraging further efforts, the Commission concludes that Côte d'Ivoire has not yet fully addressed the concerns that led to its addition to the FATF's list of 'Jurisdictions under Increased Monitoring'. Côte d'Ivoire should therefore be considered a high-risk third country.

(9) Kenya made a high-level political commitment in February 2024 to work with the FATF and the ESAAMLG, which is its FSRB, to strengthen the effectiveness of its AML/CFT regime. Since then, Kenya has taken steps towards improving its AML/CFT regime, including by completing a TF risk assessment and by bringing its TFS framework related to proliferation financing into compliance. Kenya will continue to work to implement its FATF action plan to address its strategic deficiencies, including by: presenting the results of its ML/TF national risk assessment and other risk assessments in a consistent manner to competent authorities and the private sector and updating the national AML/CFT strategies; improving risk-based AML/CFT supervision of financial institutions (FIs) and DNFBPs and adopting a legal framework for the licensing and supervision of virtual asset service providers; enhancing the understanding of preventive measures by FIs and DNFBPs, including to increase STR filing and implement TFS without delay; designating an authority for the regulation of trusts and collection of accurate and up-to-date beneficial ownership information and implementing remedial actions for breaches of compliance with transparency requirements for legal persons and arrangements; improving the use and quality of financial intelligence products; increasing ML and TF investigations and prosecutions in line with risks; bringing the TFS framework in line with FATF Recommendation 6 and ensuring its effective implementation; and revising the framework for NPO regulation and oversight to ensure that mitigating measures are risk-based and do not disrupt or discourage legitimate NPO activity. While recognising and welcoming the commitment and progress made by Kenya so far, and encouraging further efforts, the Commission concludes that Kenya has not yet fully addressed the concerns that led to its addition to the FATF's list of 'Jurisdictions under Increased Monitoring'. Kenya should therefore be considered a high-risk third country.

(10) Laos made a high-level political commitment in February 2025 to work with the FATF and the Asia/Pacific Group on Money Laundering (APG), which is its FSRB, to strengthen the effectiveness of its AML/CFT regime. Since the adoption of its MER in

August 2023, Laos has made progress on some of the actions recommended in the MER, including by increasing FIU resources and eliminating bearer shares. Laos will continue to work with the FATF to implement its FATF action plan by: enhancing its understanding of ML/TF risks; improving risk-based supervision of casinos, banks and reporting entities in Special Economic Zones, including fit and proper checks; enhancing the quality and quantity of financial intelligence analysis and spontaneous dissemination to law enforcement agencies; ensuring that law enforcement agencies receive training and guidance on money laundering; demonstrating an increase in ML investigations and prosecutions in line with Laos' risk profile with an emphasis on crimes with a transnational element that require international cooperation; developing a national confiscation policy consistent with its ML/TF risks; demonstrating that relevant competent authorities are taking measures to identify, seize and, where applicable, confiscate proceeds and instrumentalities of crime in line with the risk profile; monitoring FIs' and DNFBPs' compliance with TFS for proliferation financing (PF) obligations; and addressing technical compliance deficiencies in FATF Recommendations 5, 6, 7 and 10. While recognising and welcoming the commitment and progress made by Laos so far, and encouraging further efforts, the Commission concludes that Laos has not yet fully addressed the concerns that led to its addition to the FATF's list of 'Jurisdictions under Increased Monitoring'. Laos should therefore be considered a high-risk third country.

(11) Lebanon made a high-level political commitment in October 2024 to work with the FATF and the MENAFATF, which is its FSRB, to strengthen the effectiveness of its AML/CFT regime in spite of the challenging social, economic and security situation within the country. Since the adoption of its MER in May 2023, Lebanon has made progress on several of the actions recommended in the MER and has applied measures to its financial sector, including through issuing a circular for banks and financial institutions to establish a department dedicated to combating bribery and corruption related crimes and guidance on politically exposed persons, while taking measures against unlicensed financial activity. Lebanon will continue to work with the FATF to implement its FATF action plan by: assessing specific ML/TF risks identified in the MER and ensuring that policies and measures are in place to mitigate those risks; enhancing mechanisms to ensure the timely and effective execution of requests for mutual legal assistance, extradition and asset recovery; enhancing DNFBPs' risk understanding and applying effective, proportionate and dissuasive sanctions for breaches of AML/CFT obligations; ensuring that beneficial ownership information is up-to-date and that there are adequate sanctions and risk-mitigating measures in place for legal persons; enhancing competent authorities' use of products of the FIU and financial intelligence; demonstrating a sustained increase in investigations, prosecutions and court rulings for types of ML in line with the risk; improving its approach to asset recovery and identifying and seizing illicit cross-border movements of currency and precious metals and stones; pursuing TF investigations and sharing information with foreign partners related to those investigations as called for in the MER; enhancing the implementation of TFS without delay, particularly at DNFBPs and certain non-banking financial institutions; and undertaking targeted and risk-based monitoring of high-risk NPOs, without disrupting or discouraging legitimate NPO activities. While recognising and welcoming the commitment and progress made by Lebanon so far despite the current challenging circumstances, the Commission concludes that Lebanon has not yet fully addressed the concerns that led to its addition to the FATF's list of 'Jurisdictions under Increased Monitoring'. Lebanon should therefore be considered a high-risk third country.

(12) Monaco made a high-level political commitment in June 2024 to the FATF and to the Committee of Experts on the Evaluation of Anti-Money Laundering Measures and the Financing of Terrorism of the Council of Europe (MONEYVAL), which is its FSRB, to strengthen the effectiveness of its AML/CFT regime. Since the adoption of its MER in December 2022, Monaco has made significant progress on several of the actions recommended in the MER, including by establishing a new combined FIU and AML/CFT supervisor, strengthening its approach to detecting and investigating TF, and implementing TFS and risk-based supervision of NPOs. Monaco will continue to work with the FATF to implement its action plan by: strengthening the understanding of risk in relation to ML and income tax fraud committed abroad; demonstrating a sustained increase in outbound requests to identify and seek the seizure of criminal assets abroad; enhancing the application of sanctions for AML/CFT breaches and breaches of basic and beneficial ownership requirements; completing its resourcing program for its FIU and strengthen the quality and timeliness of STR reporting; enhancing judicial efficiency, including through increasing resources for investigative judges and prosecutors and the application of effective, dissuasive and proportionate sanctions for ML; and increasing the seizure of property suspected to derive from criminal activities. While recognising and welcoming the commitment and progress made by Monaco so far, and encouraging further efforts, the Commission concludes that Monaco has not yet fully addressed the concerns that led to its addition to the FATF's list of 'Jurisdictions under Increased Monitoring'. Monaco should therefore be considered a high-risk third country.

(13) Namibia made a high-level political commitment in February 2024 to work with the FATF and the ESAAMLG, which is its FSRB, to strengthen the effectiveness of its AML/CFT regime. Since then, Namibia has taken steps towards improving its AML/CFT regime, including by strengthening FIU resources dedicated to both its supervision responsibilities and operational and strategic analysis, and increasing the financial and human resources of law enforcement agencies (LEAs) dedicated to TF. Namibia will continue to work on the implementation of its FATF action plan to address strategic deficiencies, including by: strengthening its AML/CFT risk based supervision through conducting offsite and onsite inspections informed by supervisory risk assessment tools and applying effective, proportionate and dissuasive sanctions for breaches of AML/CFT obligations; enhancing preventive measures through inspections and outreach to ensure that FIs and DNFBPs apply enhanced due diligence measures as well as TFS obligations related to TF and PF without delay; increasing the filing of beneficial ownership information of legal persons and arrangements, and applying remedial actions or effective, proportionate and dissuasive sanctions against breaches of compliance with beneficial ownership obligations; improving the cooperation between the FIU and LEAs to enhance the use and integration of financial intelligence in investigations; enhancing the operational capabilities of authorities involved in ML investigations and prosecutions by providing those authorities with adequate resources and targeted trainings; and demonstrating the LEAs' capabilities to effectively investigate and prosecute ML/TF cases. While recognising and welcoming the commitment and progress made by Namibia so far, and encouraging further efforts, the Commission concludes that Namibia has not yet fully addressed the concerns that led to its addition to the FATF's list of 'Jurisdictions under Increased Monitoring'. Namibia should therefore be considered a high-risk third country.

(14) Nepal made a high-level political commitment in February 2025 to work with the FATF and the APG, which is its FSRB, to strengthen the effectiveness of its AML/CFT regime. Since the adoption of its MER in August 2023, Nepal has made

progress on some of the actions recommended in the MER, including by streamlining MLA requests and increasing the capabilities of the FIU. Nepal will continue to work with the FATF to implement its FATF action plan by: improving its understanding of key ML/TF risks; improving risk-based supervision of commercial banks, higher risk cooperatives, casinos, dealers in precious metals and stones, and the real estate sector; demonstrating the identification and sanctioning of materially significant illegal money or value transfer services/hundi providers, without hindering financial inclusion; increasing the capacity and coordination of competent authorities to conduct ML investigations; demonstrating an increase in ML investigations and prosecutions; demonstrating measures to identify, trace, restrain, seize and, where applicable, confiscate proceeds and instrumentalities of crime in line with the risk profile; and addressing technical compliance deficiencies in its targeted financial sanctions regime for TF and PF. While recognising and welcoming the commitment and progress made by Nepal so far, and encouraging further efforts, the Commission concludes that Nepal has not yet fully addressed the concerns that led to its addition to the FATF's list of 'Jurisdictions under Increased Monitoring'. Nepal should therefore be considered a high-risk third country.

(15) Venezuela made a high-level political commitment in June 2024 to work with the FATF and the Caribbean Financial Action Task Force (CFATF), which is its FSRB, to strengthen the effectiveness of its AML/CFT regime. Venezuela will continue to work on the implementation of its FATF action plan to address its strategic deficiencies by: strengthening its understanding of ML/TF risks, including in relation to TF and legal persons and arrangements; ensuring that the full range of financial institutions and DNFBPs is subject to AML/CFT measures and risk-based supervision; ensuring that adequate, accurate and up-to-date beneficial ownership information is accessible in a timely manner; enhancing the resources of the FIU and improving competent authorities' use of financial intelligence; enhancing the investigation and prosecution of ML and TF; ensuring measures to prevent the abuse of NPOs for TF are targeted, proportionate, and risk-based and do not disrupt or discourage legitimate activities within the NPO sector; and implementing TFS related to TF and PF without delay. While recognising and welcoming the commitment and progress made by Venezuela so far, and encouraging further efforts, the Commission concludes that Venezuela has not yet fully addressed the concerns that led to its addition to the FATF's list of 'Jurisdictions under Increased Monitoring'. Venezuela should therefore be considered a high-risk third country.

(16) The Commission therefore concludes that Algeria, Angola, Côte d'Ivoire, Kenya, Laos, Lebanon, Monaco, Namibia, Nepal and Venezuela are to be identified as high-risk third countries. Therefore, Algeria, Angola, Côte d'Ivoire, Kenya, Laos, Lebanon, Monaco, Namibia, Nepal and Venezuela should be added to the table in point I of the Annex to Delegated Regulation (EU) 2016/1675.

(17) The Commission has reviewed the progress made by Barbados, Gibraltar, Jamaica, Panama, the Philippines, Senegal, Uganda and the United Arab Emirates in addressing the strategic deficiencies in their respective AML/CFT regimes. Those jurisdictions that were identified as high-risk third countries in Delegated Regulation (EU) 2016/1675 were removed from the FATF list of 'Jurisdictions under Increased Monitoring' in October 2023 (Panama), in February 2024 (Barbados, Gibraltar, Uganda and the United Arab Emirates), in June 2024 (Jamaica), in October 2024 (Senegal) and in February 2025 (Philippines).

(18) The FATF has welcomed the significant progress made by Barbados, Gibraltar[3], Jamaica, Panama, the Philippines, Senegal, Uganda and the United Arab Emirates in improving their AML/CFT regimes. The FATF has also noted that those jurisdictions have set up legal and regulatory frameworks to meet the commitments in their respective action plans on the strategic deficiencies identified by the FATF. Therefore, Barbados, Gibraltar, Jamaica, Panama, the Philippines, Senegal, Uganda and the United Arab Emirates are no longer subject to the FATF's monitoring process under its ongoing global AML/CFT compliance process and will continue to work with their FSRBs to further strengthen their AML/CFT regimes.

(19) Barbados, Gibraltar, Jamaica, Panama, the Philippines, Senegal, Uganda and the United Arab Emirates have strengthened the effectiveness of their AML/CFT regimes and addressed technical deficiencies to meet the commitments in their action plans on the strategic deficiencies identified by the FATF. Based on the available information, the Commission concludes that Barbados, Gibraltar, Jamaica, Panama, the Philippines, Senegal, Uganda and the United Arab Emirates no longer have strategic deficiencies in their AML/CFT regimes. It is therefore appropriate to remove Barbados, Gibraltar, Jamaica, Panama, the Philippines, Senegal, Uganda and the United Arab Emirates from the table in point I of the Annex to Delegated Regulation (EU) 2016/1675.

(20) Delegated Regulation (EU) 2016/1675 should therefore be amended accordingly,

HAS ADOPTED THIS REGULATION:

Article 1

In the Annex to Delegated Regulation (EU) 2016/1675, in point I, the table is replaced by the table in the Annex to this Regulation.

Article 2

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union.*

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 10.6.2025

For the Commission
The President
Ursula VON DER LEYEN

[3] Without prejudice to the legal position of the Kingdom of Spain with regard to sovereignty and jurisdiction in respect of Gibraltar.