High Risk Money Laundering Countries

Money laundering is a serious financial crime, with an estimated **3% of GDP** laundered every year, around **£1.8 trillion.**

Although AML regulation to tackle the problem is in force in the UK, the scale of financial crime is significant, and national resources to investigate and enforce the laws are stretched.

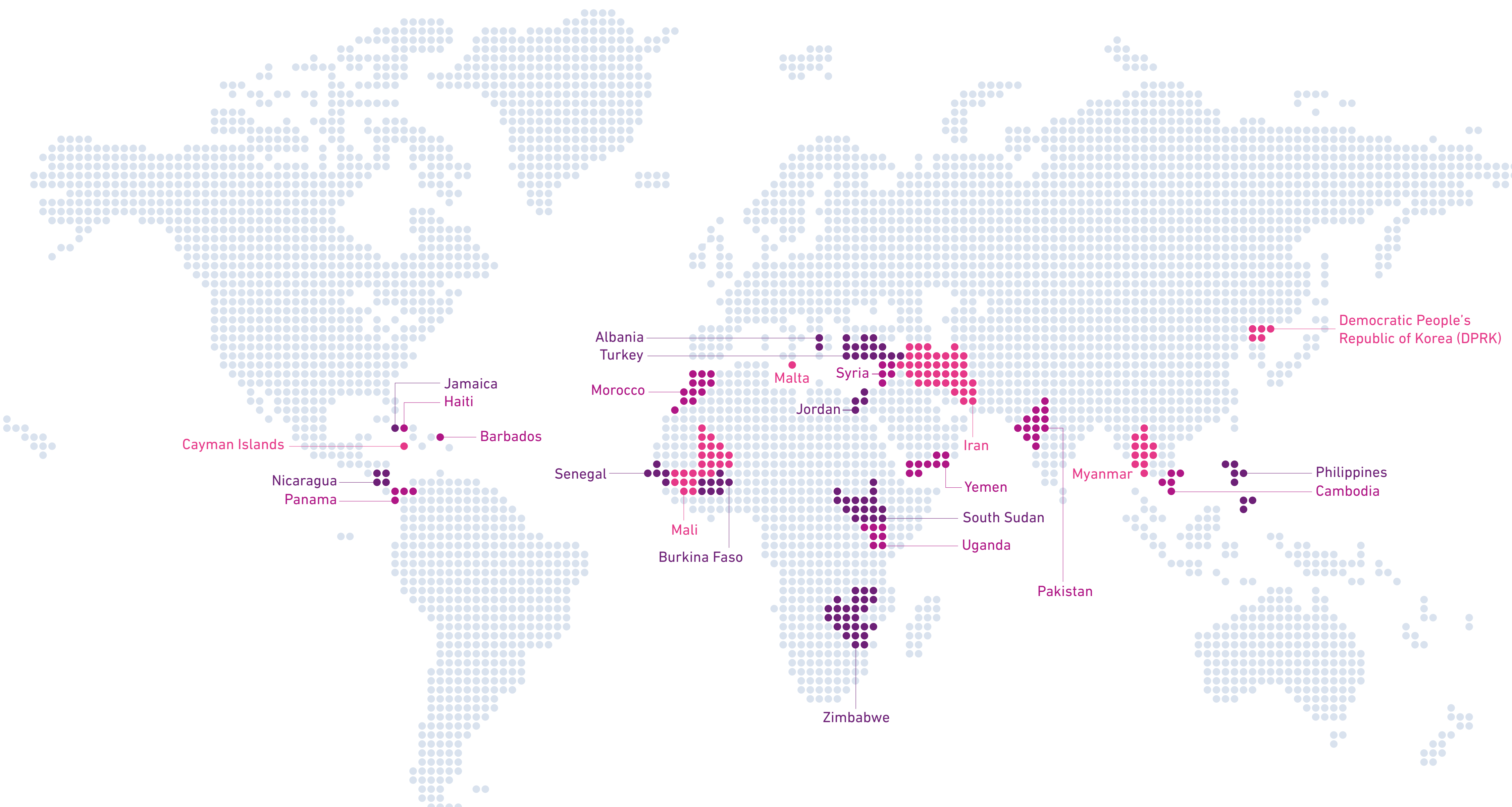
It is estimated that money laundering costs the UK economy **£100bn** every year.

Firms must carry out **risk-based due diligence** and have processes in place to spot and stop financial transactions that could involve money laundering.

Enhanced due diligence is needed in cases where there are high risk factors, including any business relationship established with a person in a high-risk third country.

Where are the EU defined high-risk third countries for money laundering?

High-risk countries are those considered to have insufficient measures in place to combat money laundering and terrorist financing, posing a significant threat to national and international financial systems.



Business relationships involving one or more of these countries are subject to enhanced due diligence, under the UK's Money Laundering Regulations.

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