

# The Marshall Islands Corporate Registry

## Compliance Update

### ORGANISATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT (OECD)

The Republic of the Marshall Islands (RMI) received a rating of “largely compliant” on 12 November 2019 following its second round review against the 2016 Terms of Reference, which analyzed the implementation of the international standard of transparency and exchange of information on request. Panama’s second round review was adopted at the same time, and they received a rating of “partially compliant.” Liberia also received a rating of “partially compliant” on 6 April 2020. Liberia had not been evaluated since 2012 because the country fell below the poverty index and faced challenges from an Ebola outbreak.

### FINANCIAL ACTION TASK FORCE (FATF)

The RMI was put on regular follow-up after its 2011 evaluation. For reference, regular follow-up is the highest rating achievable. The RMI was scheduled to undergo its next evaluation in the first quarter of 2021, with its report to be adopted in 2021. The evaluation has been temporarily put on hold due to the Coronavirus disease (COVID-19) border restrictions. Several countries have already been evaluated under the new standards, and a number of those jurisdictions were evaluated as having strategic deficiencies regarding anti-money laundering activities and in combatting the financing of terrorism. Both Liberia<sup>1</sup> and Panama have been listed as jurisdictions with strategic deficiencies.

<sup>1</sup> IMF Country Report no. 19/381 and FATF-style regional body, Inter Governmental Action Group Against Money Laundering in West Africa (GIABA) here, [www.giaba.org/member-states/liberia.html](http://www.giaba.org/member-states/liberia.html), states, “... it would be logical to conclude that Liberia is the most backward in AML/CFT efforts and may present the highest risks and vulnerabilities for ML and TF in the region.”

## Jurisdiction Comparison

	OECD		FATF	
	non-compliant <i>partially compliant</i>	compliant <i>largely compliant</i>	non-compliant <i>strategic deficiencies or expedited or enhanced follow-up</i>	compliant <i>regular or biannual follow-up</i>
<b>MARSHALL ISLANDS</b>		✓		✓
SEYCHELLES	X		X	
PANAMA	X		X	
LIBERIA	X		X	

\* See [www.oecd.org/tax/transparency/country-monitoring/](http://www.oecd.org/tax/transparency/country-monitoring/) - "EOIR rating round 2 – Scheduled 2020"

as of 10 February 2023

