Basel AML Index 2025: 14th Public Edition
Global money laundering and financial crime risk ranking

About this report

This report accompanies the 14th Public Edition of the Basel AML Index, released in December 2025.

At the heart of the Basel AML Index is a ranking of jurisdictions around the world according to their risks of money laundering and related financial crimes.

Published annually since 2012, the Basel AML Index is the only independent, research-based ranking by a non-profit organisation in this thematic area.

The Basel AML Index is developed and maintained by the International Centre for Asset Recovery (ICAR) at the Basel Institute on Governance. ICAR receives core funding from the Governments of Jersey, Liechtenstein, Norway, Switzerland and the UK.

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Foreword

In a world that feels increasingly unsettled, with rising concerns over corruption, organised crime and illicit finance, it is encouraging to see that the Basel AML Index does not show global money laundering risks getting worse. The average score across all jurisdictions has even improved slightly – and in today's climate even a modest hint of progress is worth noting.

Still, we all know that global averages are hardly meaningful. What matters is what people experience in their own countries and regions, where threats like corruption, fraud, environmental crime and drug trafficking continue to evolve fast and affect their everyday lives.

I have spent more than two decades working to strengthen governance and the rule of law around the world, and I have seen firsthand the power of data and evidence to drive change. With respect to complex topics such as corruption, money laundering and other financial crimes, this is no simple task. They are difficult to define, to quantify and to track over time. But unless we make a sincere effort to assess the risks, and acknowledge where the gaps and uncertainties lie, policymakers and practitioners are left working in the dark.

This is the purpose of the Basel AML Index. It is not a simple score to be copy-pasted into a risk assessment or put out in a press release. It is a tool to explore what lies behind a jurisdiction's risk profile. Many users rely on the headline Public Edition score, but there is much to be gained by looking deeper. The Expert Edition, free for the public sector, non-profits, academia and the media, and reasonably priced for private firms, gives an overview of all 17 indicators and supports more informed decisions.

Look behind the curtain and you will see that the Basel AML Index recognises that tackling money laundering is not only about laws, regulations and enforcement. It also depends on independent political and legal systems, a free and active media and real accountability in the public sector. These elements are essential to a jurisdiction's resilience to financial crime, so the Basel AML Index incorporates measures of these as well as other factors more commonly associated with financial crime.

Measurement alone, however, is not enough; it is just the starting point for progress. That is why the Basel Institute works directly with partner countries to help them understand their risks and strengthen their resilience to money laundering and related financial crimes. We often undertake this work in the context of preparations for Financial Action Task Force (FATF) evaluations or ongoing efforts to leave the FATF grey list. Last month we welcomed Mozambique's exit from the grey list after intensive work by our team and other partners to support improvements in the country's anti-money laundering framework and asset recovery capacity. Similar assistance is underway with other partner countries, and we continue to engage with FATF-style regional bodies such as GAFILAT and ESAAMLG as an active observer member.

If we can say one thing for sure about the future, it is that financial crime will continue to evolve at speed. But I remain hopeful, because progress in tackling it is possible when decisions are rooted in solid evidence. By shedding light on the underlying factors driving money laundering risks at the jurisdiction level, the Basel AML Index aims to help focus attention and resources where they matter most.

Elizabeth Andersen
Executive Director
Basel Institute on Governance

Contents

Acronyms and abbreviations

AML	anti-money laundering
CFT	counter financing of terrorism
CPF	counter proliferation financing
ESAAMLG	Eastern and Southern Africa Anti-Money Laundering Group
EU	European Union
FATF	Financial Action Task Force
GAFILAT	Financial Action Task Force of Latin America
GI-TOC	Global Initiative against Transnational Organized Crime
ICAR	International Centre for Asset Recovery
IDA	International Development Association
IMF	International Monetary Fund
IDEA	Institute for Democracy and Electoral Assistance
ML/TF	money laundering and terrorist financing
R.	Recommendation (FATF standard)
SAR	Special Administrative Region
UAE	United Arab Emirates
UK	United Kingdom
UNODC	United Nations Office on Drugs and Crime
U.S. / USA	United States / United States of America
VASP	virtual asset service provider
WEF	World Economic Forum

1 Key findings

Key findings of the 14th Basel AML Index Public Edition – an independent, data-based ranking of money laundering and related financial crime risks worldwide.*

Not a race to the bottom – but a slow drift towards the middle

The global average score in the Basel AML Index improved only slightly in 2025, from 5.30 to 5.28 (on a 0–10 scale where 10 equals maximum risk). The change is statistically insignificant. However, the fact that the global average is not *worsening* offers some reassurance that efforts to counter money laundering are not being entirely outpaced by fast-moving threats, including the rising use of virtual assets and artificial intelligence for illicit purposes.

Thirteen new jurisdictions were added to this year's Public Edition due to an increase in available data, bringing the total number covered to 177. Myanmar, Haiti and the Democratic Republic of the Congo remain at the top of the risk ranking. Finland is newly crowned as the lowest-risk jurisdiction for money laundering this year, despite a modest increase in its risk score, followed by Iceland and San Marino.

Of the jurisdictions already assessed in last year's Public Edition, 54 percent (88 jurisdictions) improved their risk scores this year. Forty-three percent (71 jurisdictions) saw their scores worsen and 3 percent (five jurisdictions) remained unchanged.

Overall, the global picture shows a slow drift towards the middle. Improvements among several higher-risk jurisdictions – particularly in Africa – are encouraging, but they are offset by gradual declines among historically strong performers.

How jurisdictions performed across different risk domains

There was modest progress in the strength and quality of AML/CFT/CPF frameworks globally, with the average risk level improving from 5.58 to 5.54. Risk levels in corruption and fraud also edged down (5.12 to 5.09).

One of the most notable deteriorations occurred in the area of financial transparency and standards, highlighting growing concerns about beneficial ownership transparency and weaknesses in tax and financial regulation. This is particularly troubling at a time when mechanisms for evading oversight – such as the use of virtual assets (see page 19) – are expanding. Risks related to public accountability also increased slightly, from 4.23 to 4.35.

In terms of political and legal risks, the lack of meaningful change in the global average (from 4.45 to 4.46) masks significant variation between regions and individual jurisdictions.

> * Risk, as measured by the Basel AML Index, is defined as a country's vulnerability to money laundering and related financial crimes and its capacities to counter these threats. The Index does not attempt to measure the actual amount of money laundering activity.

Regional picture

Four regions saw their average risk scores increase: North America, the EU and Western Europe, Eastern Europe and Central Asia, and the Middle East and North Africa.

In the EU and Western Europe, roughly 40 percent of jurisdictions received worse scores than last year. While most remained in the same risk category, their worsening scores suggest that historically strong performers may now be stagnating or slipping back.

In contrast, Sub-Saharan Africa, South Asia, East Asia and the Pacific, and Latin America and the Caribbean saw small overall improvements.

Sub-Saharan Africa stands out. Despite a still elevated regional average score (6.14), 70 percent of jurisdictions in this region improved significantly in 2025, and six left the FATF grey list after demonstrating improvements in their AML/CFT frameworks. Seven of the top ten global improvers are African countries, and two – Burkina Faso and Côte d'Ivoire – moved from the higher to the medium risk category.

Top 10 improvers (score ↓)	Top 10 decliners (score ↑)
Liberia, Mozambique, Burkina Faso, Nigeria, Mali, Tanzania, Côte d'Ivoire, Armenia, Philippines, Croatia	Kazakhstan, Lithuania, Taiwan (Chinese Taipei), Serbia, Costa Rica, Germany, Suriname, Barbados, Greece, Nicaragua

*Red, orange and green indicate placement in the higher, medium and lower risk categories according to the 2025 classification. Jurisdictions are ordered from largest to smallest change year-on-year.

A more nuanced understanding of risk levels

The overall picture is not one of global decline, but of a gradual clustering in the middle of the risk spectrum. This underscores the need for clearer distinctions between risk categories. For that reason, the Basel AML Index introduces a more balanced three-tier system this year, replacing the broad middle band that previously captured most jurisdictions (see section 3).

The change reduces the overcrowding in the "medium risk" category and improves comparability between jurisdictions.

2 Methodology

The Basel AML Index uses a composite methodology based on 17 indicators from publicly accessible sources relevant to evaluating money laundering risk at the jurisdiction level. They are categorised into five domains in line with key factors considered to contribute to a high risk:

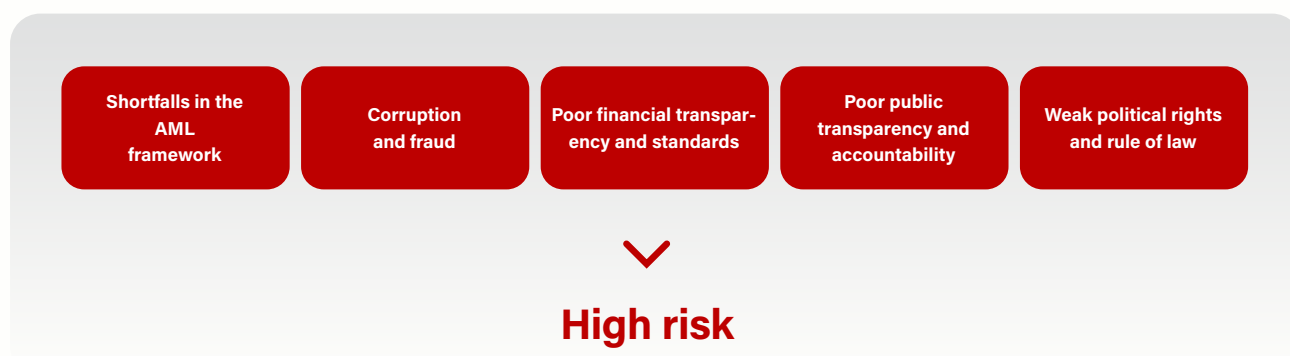| Shortfalls in the AML framework | Corruption and fraud | Poor financial transparency and standards | Poor public transparency and accountability | Weak political rights and rule of law |

High risk

Figure 2: Five factors considered by the Basel AML Index to contribute to a high risk of money laundering and related financial crimes.

The aim of the Basel AML Index is to provide a holistic picture of money laundering risk. Its 17 indicators differ in focus and scope. We choose indicators based on several criteria, including their relevance, methodology, jurisdiction coverage, public access and the availability of recent data.

2.1 Data sources

Indicators and their respective weightings are:

Domain 1: Quality of AML/CFT/CPF framework (50%)
- FATF: Mutual Evaluation Reports and Follow-up Reports (35%)
- U.S. State Department: International Narcotics Control Strategy Report (5%)
- U.S. State Department: Trafficking in Persons Report (5%)
- GI-TOC: Global Organized Crime Index – Flora, fauna, non-renewable resources (5%)

Domain 2: Corruption and fraud risks (17.5%)
- Transparency International: Corruption Perceptions Index (5%)
- TRACE: Bribery Risk Matrix (5%)
- GI-TOC: Global Organized Crime Index – Financial crimes (5%)
- GI-TOC: Global Organized Crime Index – Cyber-dependent crimes (2.5%)

Domain 3: Financial transparency and standards (17.5%)
- Tax Justice Network: Financial Secrecy Index (15%)
- World Bank: IDA Resource Allocation Index – Financial sector (2.5%)

Domain 4: Public transparency and accountability (5%)
- International Budget Partnership: Open Budget Survey – Budget transparency (1.66%)

- International IDEA: Political Finance Database – Political finance transparency (1.66%)
- World Bank: IDA Resource Allocation Index – Transparency, accountability and corruption in the public sector (1.66%)

Domain 5: Political and legal risks (10%)
- WEF Centre for the New Economy and Society: Judicial independence (3.33%)
- World Justice Project: Rule of Law Index (3.33%)
- Freedom House: Freedom in the World (2.22%)
- Reporters Without Borders: World Press Freedom Index (1.11%)

For detailed descriptions of each indicator and why it is important, see: index.baselgovernance.org/methodology.

2.2 Jurisdiction coverage

The Basel AML Index includes in the Public Edition only jurisdictions that meet the minimum data requirements: at least a fourth-round FATF mutual evaluation and at least 65 percent of data availability across all indicators. This year, 177 jurisdictions met these requirements, increasing the total coverage in the 2025 Public Edition by 13 compared to last year.

2.3 Scaling and weighting

Most indicators chosen for the Basel AML Index have their own scoring system. To achieve a unified coding system, individual indicator scores (variables) are collected and normalised using the min-max method into a 0–10 system, where 10 indicates the highest risk level.

As with any composite index, each variable then receives a weight to aggregate all scores into one score. In this case, the variables used differ in quality, coverage and relevance, with some components being more applicable than others in assessing money laundering risk.

The Basel AML Index therefore uses an expert weighting scheme (or so-called "participatory approach"), whereby experts assign a weight for a variable based on their in-depth knowledge and expertise in the matter. The expert weighting method includes a degree of subjectivity, which is mitigated through an annual expert review meeting.
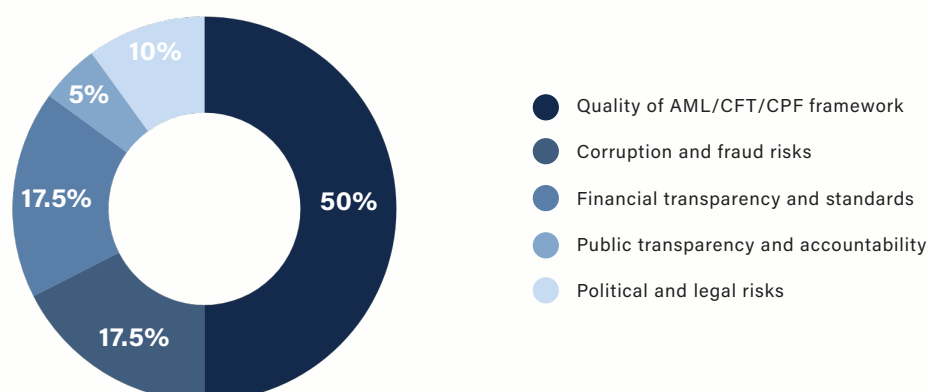

Figure 3: The five domains of the Basel AML Index and their weights in the overall score.

Annual expert review meeting

The Basel AML Index's methodology to calculate the risk scores, including the indicators and weighting, is reviewed every year by an independent panel of experts from a diverse set of AML, compliance and risk assessment backgrounds. These convene online to also discuss trends in global AML regulation and practice that may impact the effectiveness of the Basel AML Index.

The role of the annual expert review meetings is critical in ensuring that the Basel AML Index continues to meet best practice standards, that the weighting decisions continue to be adequate and are not influenced by bias or other undue types of subjectivity, and that the ranking is accurate, plausible and continues to capture the latest developments in money laundering risk assessment.

Our decisions on changes to the methodology are informed by the discussions, but do not necessarily indicate consensus among the participants.

The Basel Institute warmly thanks all participants in the Basel AML Index annual review meetings in 2025: Dr Arda Akartuna (Elliptic / City University of Hong Kong); Dr Reem Alshamsi (UAE Financial Intelligence Unit); Gavin Bain (HSBC); Rūta Bajarūnaitė (Ministry of Foreign Affairs, Lithuania); Hans-Peter Bauer (Basel Institute on Governance); Arpita Bedekar (Fintelekt); María Cecilia Alvarez Bollea (Inter-American Development Bank); Maurice Rene Dunaiski (UNODC); Alicia Evangelides (World Justice Project); Prof Mihály Fazekas (Central European University / Government Transparency Institute); Alan Ketley (Independent); Andreas Kläusli (Money Laundering Reporting Office Switzerland); Robin Newnham (Alliance for Financial Inclusion); Tinatin Ninua (Open Government Partnership); Dr Joseph Pozsgai-Alvarez (Osaka University); Nicolas Ramelet (Ramelet.Legal); Ralph Reichlin (Superintendency of Banks of Panama); Rupal Shrivastava (UBS); Donald Thomson (Wipro); Kathryn Westmore (Royal United Services Institute); Malcolm Wright (Global Digital Finance / OKX).
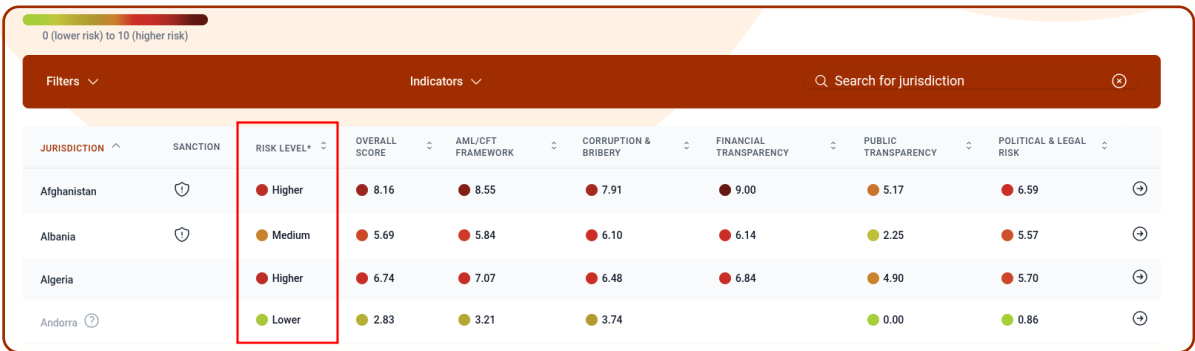
2.4 Risk categorisation

From December 2025 onwards, the subscription-based Expert Edition of the Basel AML Index will indicate whether jurisdictions fall into one of the three following categories in terms of their overall risk score:

- **Lower risk: Less than 4.70**
- **Medium risk: 4.70–6.08**
- **Higher risk: More than 6.08**

The Jenks natural breaks statistical method has been selected to identify the risk categories, following extensive discussions at the 2025 annual expert review meeting. These breaks will remain fixed for the next year. The levels may be reassessed if there are significant changes in data distribution.

These three risk levels will be indicated in a new column on the interactive dashboard of the Expert Edition ranking.

JURISDICTION	SANCTION	RISK LEVEL*	OVERALL SCORE	AML/CFT FRAMEWORK	CORRUPTION & BRIBERY	FINANCIAL TRANSPARENCY	PUBLIC TRANSPARENCY	POLITICAL & LEGAL RISK	
Afghanistan	🛡	● Higher	● 8.16	● 8.55	● 7.91	● 9.00	● 5.17	● 6.59	→
Albania	🛡	● Medium	● 5.69	● 5.84	● 6.10	● 6.14	● 2.25	● 5.57	→
Algeria		● Higher	● 6.74	● 7.07	● 6.48	● 6.84	● 4.90	● 5.70	→
Andorra ⦿		● Lower	● 2.83	● 3.21	● 3.74		● 0.00	● 0.86	→

Example of the Expert Edition dashboard showing the new risk categorisation in a separate column.

The Basel AML Index applies these risk levels for information purposes only. Users can also download the data in Excel to more easily apply their own categorisations to the overall score or to specific indicators.

For more background on the decision and benefits of an adjusted risk categorisation, see section 3.

Methodology: notes and limitations

Use of terms

The Basel AML Index contains some jurisdictions that are not countries or whose status is disputed. We use "jurisdictions" throughout as a catch-all term.

We also use "financial crime" as a catch-all term for illegal activities that involve the misuse of the financial system, financial services or financial instruments for personal or organisational gain. In the Basel AML Index, it includes not only money laundering but predicate offences such as corruption and bribery, human and drug trafficking, fraud and scams, plus the financing of terrorism and proliferation of weapons of mass destruction.

Data availability

Data collection for the 2025 Public Edition of the Basel AML Index was finished on 10 November 2025 and does not reflect developments after that date. The Expert Edition is updated quarterly.

There is not always a complete set of 17 indicators available for all jurisdictions. The overall score is calculated based on available data only.

Only jurisdictions with sufficient data to calculate a reliable risk score are included in the Public Edition of the Basel AML Index. Russia remains excluded from the Basel AML Index Public Edition in 2025 based on the FATF's suspension of Russian membership. The Expert Editions cover 203 jurisdictions, providing risk scores for each indicator and details of the available data.

Data quality and limitations

Limited and inconsistent data quality remains a key challenge, particularly for financial crimes with a cross-border dimension. Fraud is a clear example: definitions and scope vary widely across jurisdictions, the crime is inherently complex and often transnational, and data are generally scarce due to under-reporting and the absence of harmonised global standards.

Other cross-border financial crime indicators face similar constraints. Scores and rankings should be considered with caution.

In contrast to financial risk models based purely on statistical calculations, the Basel AML Index evaluates regulatory, legal, political and financial factors that influence a jurisdiction's vulnerability to money laundering and related financial crimes. The Index relies partially on perception-based indicators such as Transparency International's Corruption Perceptions Index.

Transforming qualitative data into quantitative data does not fully overcome the limitations of perception-based indicators. Unlike financial risk models, jurisdiction risk models cannot be used as a solid basis for prediction or for calculating potential loss connected to money laundering or related offences.

Comparability of results

The Basel AML Index methodology is reviewed each year to ensure that it continues to accurately capture money laundering and related risks. This may affect the comparability of the results over the years.

Comparability between jurisdictions is also hampered by a lack of full coverage by FATF fourth-round evaluations. FATF data, which assess the quality of a jurisdiction's systems to counter money launder-ing, terrorist financing and proliferation financing, makes up 35 percent of the total risk score in the Basel AML Index. The FATF methodology was revised in 2013 (fourth round of evaluations) in order to assess not only technical compliance with the FATF Recommendations but the effectiveness of the systems according to 11 Immediate Outcomes.

Although coverage with fourth-round evaluations is increasing, several jurisdictions still have evalua-tions based on older methodologies. To mitigate this issue, the Public Edition of the Basel AML Index only includes those that have gone through at least a fourth-round evaluation, as well as meet the minimum requirement of at least 65 percent of data availability across all indicators.

Fifth-round evaluations are only just commencing. Given that the FATF's methodological change is not as great as between the third and fourth rounds, we do not envisage adjusting the methodology to account for this for the time being.

Use for compliance or risk assessment purposes

The Public Edition of the Basel AML Index reflects the overall score of countries and jurisdictions in terms of their money laundering risks, based on available data. However, we strongly advise against a superficial comparison of countries in accordance with their overall score and ranking. Due to the above limitations, we recommend that the Basel AML Index Expert Edition and Expert Edition Plus, rather than the Public Edition, should be used for compliance or risk assessment purposes.

Both the Expert Edition and Expert Edition Plus (see section 7) are free of charge for many organisa-tions outside the private sector. The Expert Editions offer more comprehensive data and allow for a more in-depth analysis of individual countries, regions and risk factors. Their use should also form part of a comprehensive, risk-based compliance programme along with additional indicators and proce-dures relevant to the organisation's specific needs.

Reflecting the progress of grey-listed jurisdictions

The Basel AML Index methodology includes a small adjustment mechanism to better reflect the prog-ress of jurisdictions that have graduated from the FATF's grey list of jurisdictions subject to increased monitoring.

Jurisdictions that graduate from the grey list have necessarily made efforts to improve their AML sys-tems in line with an action plan agreed with the FATF. However, the FATF does not reassess the effec-tiveness of their systems. This makes it likely that the jurisdiction's risk score on paper does not fairly reflect their progress in reality.

To remedy this, the Basel AML Index methodology assumes that jurisdictions that have graduated from the grey list have improved the effectiveness of their systems to at least a moderate level.

For example, before being placed on the grey list, a Caribbean jurisdiction was assessed as having the lowest score (0) in six of the FATF's 11 effectiveness criteria. After being removed from the grey list, the methodology assumes it has now achieved a moderate level (1) of effectiveness in those six criteria.

3 Streamlining the risk-based approach

Key takeaways

- **A risk-based approach has long been at the core of efforts to mitigate risks of financial crimes** like money laundering and terrorist financing. But application of the approach has been uneven, often focusing too heavily on high-risk areas while paying too little attention to where risks are lower.

- **Global AML/CFT standards now place stronger emphasis on applying the risk-based approach *proportionately*,** encouraging the use of simplified measures in lower-risk situations.

- **Many financial institutions and authorities find it difficult to assess or provide guidance on what constitutes lower risks** in specific contexts. This limits the use of simplified measures and adds to compliance burdens.

- **The Basel AML Index's updated risk classification offers a more nuanced, data-driven way** to identify lower-risk jurisdictions and to support the application of a proportionate risk-based approach.

3.1 Proportionality: why clarity on lower-risk jurisdictions matters

The risk-based approach has become the backbone of efforts to prevent money laundering, terrorist financing and related financial crimes. Its logic is straightforward: understand the different levels of risk, then apply stronger or lighter controls as appropriate.

Yet in many jurisdictions as well as in the private sector, the risk-based approach is not used as effectively as intended. Most attention is placed on identifying *high-risk* clients, products or jurisdictions – for example, through the FATF's black and grey lists, international sanctions regimes or high-risk lists. By contrast, there has been much less discussion about what should count as *lower risk*.

This gap matters because lower-risk situations are where simplified measures should be used by financial institutions. If they are not, resources are not used efficiently and people or organisations can be unjustifiably excluded from accessing financial services. Yet financial institutions often hesitate to use simplified measures out of fear that they may not be accepted by supervisors, which may not have clearly articulated their own risk tolerance.

The FATF, which sets global AML/CFT standards, has recognised this imbalance and the unintended consequences. Updates to its Recommendations this year encourage jurisdictions not only to *consider* allowing simplified measures for lower-risk situations but to actually *allow and encourage* them.

The FATF has also shifted to using the word *proportionate* instead of *commensurate* to describe how controls should be applied. While this may sound like semantics, it does signal a stronger expectation that AML/CFT measures should not be uniform or mechanistic, but carefully calibrated in a way that ensures effectiveness and reduces compliance burdens.

3.2 The missing piece: what exactly is "lower risk"?

Even with this shift, many authorities and financial institutions find it difficult to decide what genuinely counts as lower risk. According to our review of several recent national risk assessments from different regions, and from discussions with public and private-sector experts, several factors contribute to this uncertainty:

- **Lack of clear definitions**. The FATF distinguishes between *low risk* or (where isolated exemptions from AML/CFT measures may be possible) and *lower risk* (where simplified measures may be appropriate). Most national risk assessments do not draw this distinction.
- **Different approaches**. Some jurisdictions use structured risk scales in their national risk assessments. Malaysia's national risk assessment, for example, uses a four-band model: high, medium-high, medium and low. Others, such as that of the U.S., describe risks in narrative form without assigning categories.
- **Unhelpful shortcuts**. Jurisdiction risk models sometimes rely mainly on sanctions lists or lists of offshore centres, which offer a limited picture of financial crime risk.

3.3 Why clearer lower-risk categories support better outcomes

When lower-risk jurisdictions and other situations are clearly identified, the benefits are significant:

- **Better resource allocation and reduced compliance burdens**. Staff and systems can be better directed towards higher-risk areas instead of being spread thinly.
- **Improved quality of suspicious activity reports**. Financial intelligence units often complain of defensive reporting, i.e. reporting entities submitting large numbers of suspicious activity reports mainly to protect themselves from possible criticism, rather than because the activity is genuinely suspicious. Specifically allowing simplified measures in lower-risk situations would help to reduce this.
- **Less de-risking**. When risk is assessed more accurately, financial institutions are less likely to withdraw services from whole countries or sectors based on broad assumptions.
- **Public authorities** can also distinguish between jurisdictions or regions requiring intense scrutiny in terms of cross-border financial crime risks and those where less close attention is justified.

To achieve these outcomes, financial institutions need a clear internal framework and risk assessment methodologies, as well as reliable data sources, on which to base their decisions.

3.4 How the Basel AML Index's updated classification helps

The Expert Edition of the Basel AML Index has long provided an independent, data-driven assessment of money laundering and related financial crime risks across jurisdictions.

Previously it used three fixed risk bands: low, medium and high. This straightforward approach offers stability and simplicity, but may no longer capture the granularity needed by financial institutions and policymakers, especially where the rating drives due diligence or monitoring processes.

Following our annual expert review meeting (see page 12), the Expert Edition will now use **Jenks natural breaks**, a statistical method that groups jurisdictions according to natural patterns in the data rather than fixed cut-off points. This results in the following categories:

- **Lower risk**: < 4.70
- **Medium risk**: 4.70–6.08
- **Higher risk**: > 6.08

Equal distribution

Jenks natural breaks classification
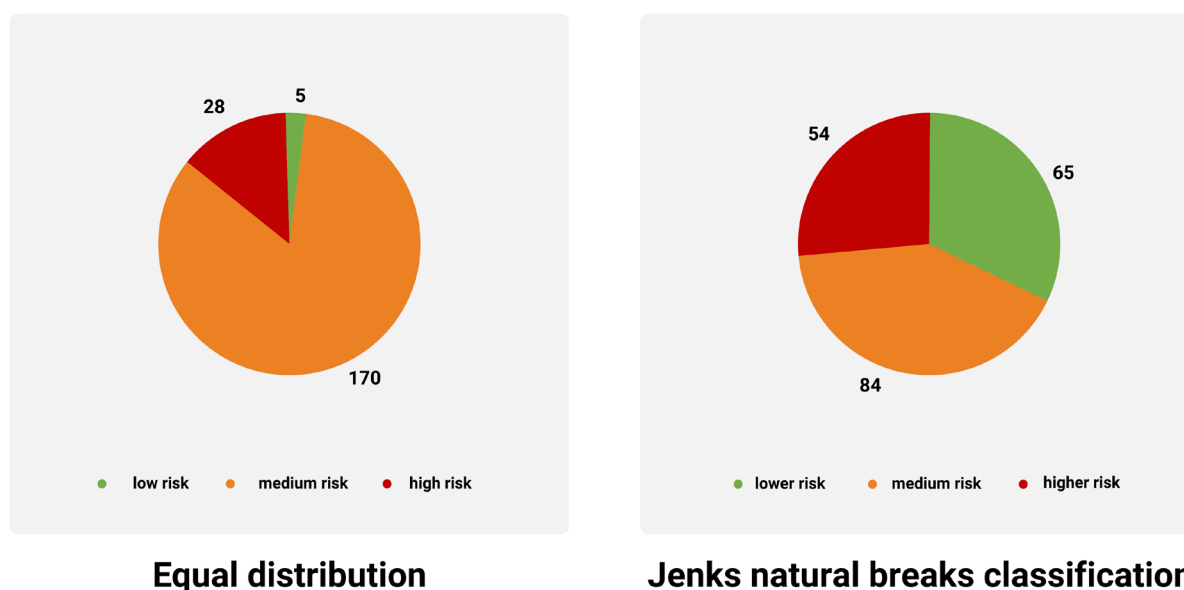
Figure 4: Number of jurisdictions in the Expert Edition (203) in each risk category depending on the distribution used.

The categories have also been renamed "lower", "medium" and "higher" to emphasise that risk is relative. This new approach produces a clearer spread across categories and helps users see which jurisdictions fall meaningfully below the global risk pattern.

The purpose is not to label any jurisdiction as "safe" or "unsafe" but to offer a practical tool that supports geographic risk assessments and the application of proportionate measures. The Index's underlying data remain available to subscribers. Users can then consider specific indicators relevant to their company's risk appetite.

4 Assessing national risks related to virtual assets

Key takeaways

- **Understanding national risks linked to virtual assets is now essential**, as their use has moved from niche to mainstream and is increasingly exploited for financial crime.

- **Risk assessments are inherently challenging** as (a) virtual assets are borderless by design, (b) large parts of the ecosystem fall outside regulation and (c) reliable national-level data remains limited.

- **Illicit activity involving virtual assets does not take place in isolation**: offenders exploit the same weaknesses – corruption, fraud, weak supervision and poor enforcement – that already undermine the wider financial system.

- **The Basel AML Index provides valuable indicators to assess both a jurisdiction's structural vulnerabilities and its capacity to counter threats** related to financial crimes in general, including those related to virtual assets, even though it does not include a dedicated virtual assets risk indicator.

4.1 Why assessing risks related to virtual assets matters

Governments and private firms alike are under growing pressure to understand the risks associated with virtual assets. What was once a niche is becoming a mainstream part of financial markets and a common feature in all forms of financial crime.

As the virtual assets industry continues to mature, national authorities that lack a clear understanding of the risks find themselves on the back foot when drafting legislation, supervising market participants or countering financial crime.

For financial institutions, a clear picture of jurisdiction-level risk is essential for customer due diligence, transaction monitoring, calibrating controls and taking strategic decisions about where or where not to operate. Financial institutions that misjudge these risks leave themselves exposed to illicit finance, reputational harm and potential regulatory action.

In this report we use the term *virtual assets* in line with the FATF's definition of "any digital representation of value that can be digitally traded, transferred or used for payment". The terms *crypto, cryptoassets*, *digital assets*, *digital currencies*, etc. form part of this loose family, though they are often defined differently in different contexts – a factor that also complicates risk assessments and data analysis.

4.2 Why jurisdiction-level risk assessments are difficult

A borderless system by design

Unlike bank accounts or trust funds, virtual asset wallets or addresses do not have a meaningful jurisdictional location. There is no crypto equivalent of "a bank account in Switzerland". A wallet can be accessed anywhere and may be controlled by a person or entity whose location is unknown or easily obscured.

Large parts of the virtual asset ecosystem also fall outside the boundaries of traditional financial regulation. Self-hosted wallets, peer-to-peer transfers, decentralised finance (DeFi) protocols and informal over-the-counter (OTC) brokers create pockets of activity that are largely invisible. Any jurisdiction-level assessment will inevitably be incomplete.

The activities of virtual asset service providers (VASPs) further complicate matters. A VASP may be established in one jurisdiction while primarily serving customers in another. In the absence of harmonised legislation or cooperation among supervisors, many operate across numerous markets with minimal physical presence or regulatory engagement.

Data is limited, patchy and uncertain

Reliable quantitative data on financial crime risks related to virtual assets at the national level is scarce. In addition to the issue of contrasting definitions and the technology's borderless nature, several factors contribute to this lack.

First, commercial blockchain analytics providers publish broad indicators of virtual asset adoption and estimates of illicit usage. These can be helpful for spotting trends but require careful interpretation. They rely on estimates and proxies, including web traffic to exchanges or intermediaries, and do not provide precise amounts or reliably distinguish licit from illicit activity.

Second, it is reasonable to assume that where adoption rises, illicit activity will also increase, simply because criminals use the same infrastructure as legitimate users. However, such relationships cannot be measured with confidence.

Third, at the government level, many jurisdictions still lack a coordinated approach across authorities to collect, share and analyse statistics on money laundering and related financial crimes. In many jurisdictions, data on virtual assets is either not gathered consistently or not collected at all.

Without reliable data on virtual assets usage and risks, national risk assessments may become detached from real-world threats. The result: regulation and supervision that is either insufficient or unnecessarily burdensome.

4.3 How the Basel AML Index can be used

For the above reasons, the Basel AML Index does not offer a dedicated indicator for virtual assets.

Nevertheless, the Index data is still useful because illicit activity involving virtual assets typically exploits the same underlying weaknesses that enable money laundering, corruption, fraud and other financial crimes in the traditional financial system. Where protections against fraud are weak, for example, where supervision is lacking or where enforcement of regulations is inconsistent or politically compromised, opportunities to misuse virtual assets for illegal purposes tend to expand.

Two components of risk

In line with the holistic methodology of the Basel AML Index and most AML/CFT risk assessment frameworks, evaluating jurisdiction-level risk related to virtual assets centres on two elements:

a) *vulnerability* to the illicit use of virtual assets; and

b) *capacity to mitigate* and respond to these threats.

Relevant indicators

The following graphic highlights indicators of the Basel AML Index that are relevant for assessing either *structural vulnerabilities* that illicit actors may exploit, or a jurisdiction's *capacity to counter* threats. These can be viewed individually in the Expert Edition.
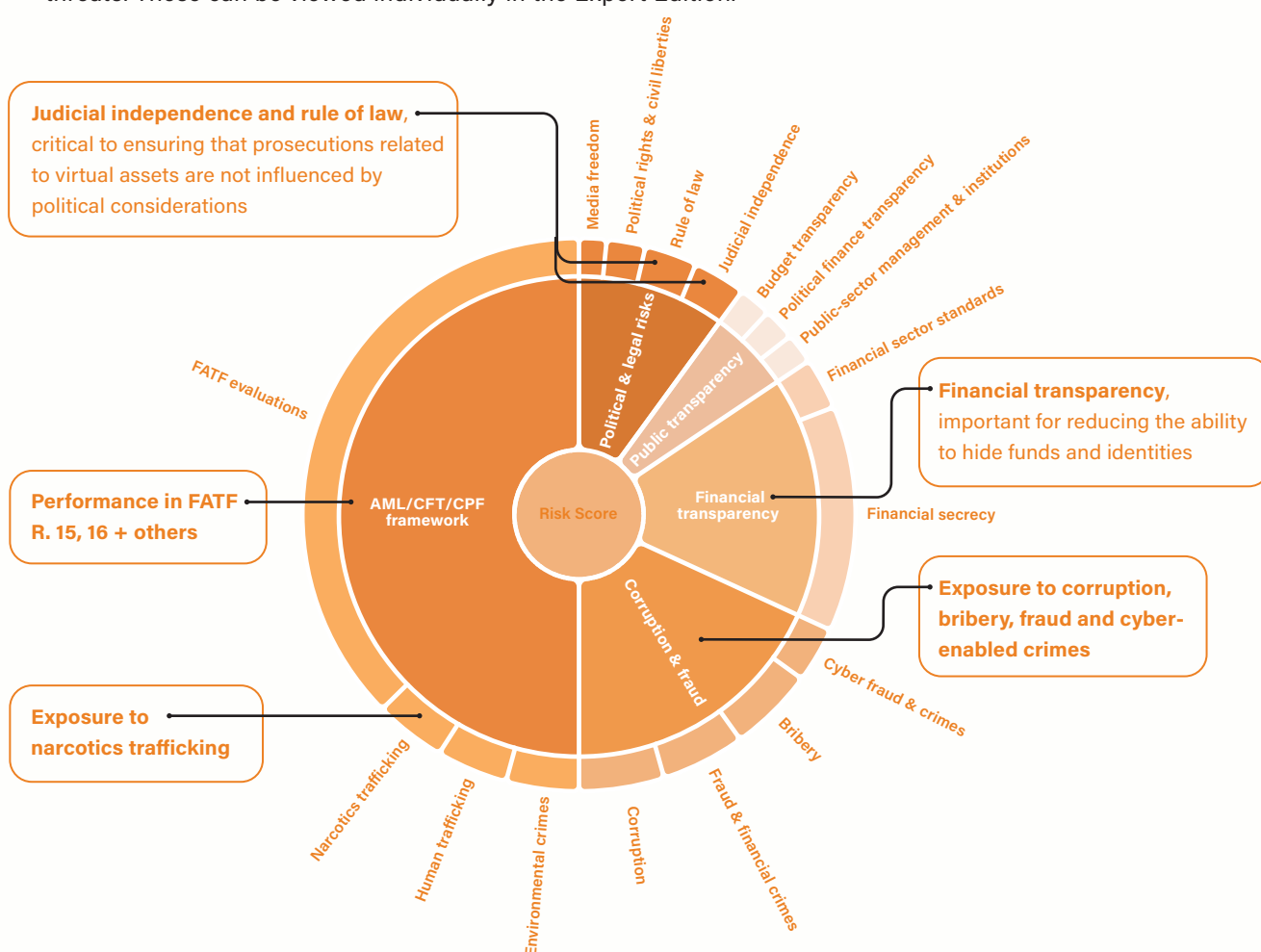
FATF data

Using the Expert Edition Plus subscription and its quantitative analysis of the latest FATF mutual evaluation and follow-up reports, Basel AML Index users can gain rapid insights into whether a jurisdiction's AML/CFT framework provides it with the capacity to *counter threats* related to financial crimes generally, including those involving virtual assets. FATF Recommendations that may be highly relevant for this include:

- R.15 (new technologies)
- R.16 (payment transparency)
- R.26 & 27 (regulation and supervision)
- R.29–31 (law enforcement)
- R.36–40 (international cooperation)
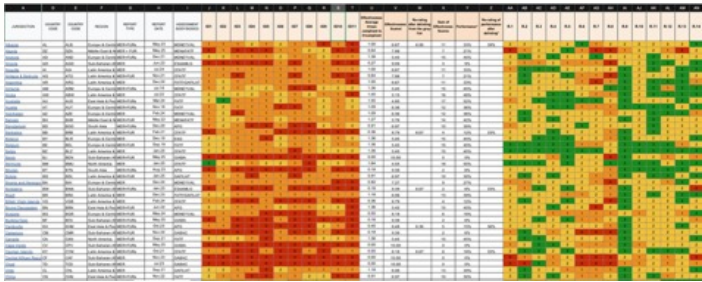
Example of the Expert Edition Plus dataset, which gives detailed breakdowns of FATF performance under each Recommendation and Immediate Outcome.

An additional useful source of information for jurisdiction-level risk assessments is the FATF's *2025 Targeted Update on Implementation of the FATF Standards on Virtual Assets and Virtual Asset Service Providers*. This report summarises progress in implementing FATF Recommendation 15 by FATF members and additional jurisdictions with materially important global virtual asset activity. "Materially important" refers to the presence of large VASPs (accounting for more than 0.25 percent of global trading) and/or a large virtual asset user base.

Where to start

For jurisdictions at an early stage of assessing national risks related to virtual assets, the World Bank's *AML/CFT National Risk Assessment on Virtual Assets and Virtual Asset Service Providers: Guidance Manual* (published in October 2025) is a strong starting point. It covers both threats and vulnerabilities, as well as the effectiveness of mitigation measures.

Additional useful resources include:

- **Practical recommendations from regulators and supervisors**, developed at the 9th Global Conference on Criminal Finances and Cryptoassets, on understanding financial crime risks linked to virtual assets and designing effective regulatory and supervisory frameworks.

- **Structured public-private partnerships**, such as the Europol Financial Intelligence Sharing Public Private Partnership, which offer opportunities to learn from peers and obtain early insights into emerging threats and financial crime typologies involving virtual assets.

5 Scores and rankings

Only jurisdictions with sufficient data to calculate a reliable risk score and that have been evaluated using the FAFT fourth-round methodology are included in the Public Edition of the Basel AML Index. See the methodology description in section 2 or on the website for more information. The Expert Edition contains a detailed overview of 203 jurisdictions and their risk scores based on available data.

High risk (max 10)   Low risk (min 0)   ↗ Increase in risks since 2024   ○ Added in 2025

↘ Decrease in risks since 2024   — No change

Ranking	Country	Score			Ranking	Country	Score	
1	Myanmar	8.18	●	↗	25	Eswatini	6.51	● ↘
2	Haiti	8.12	●	↗	26	Tajikistan	6.44	● ↘
3	Dem. Republic of the Congo	7.63	●	↘	27	Togo	6.44	● ↘
4	Chad	7.56	●	↘	28	Guinea	6.43	● ↘
5	Equatorial Guinea	7.55	●	○	29	Suriname	6.42	● ↗
6	Venezuela	7.55	●	↘	30	Cameroon	6.41	● ↘
7	Lao PDR	7.50	●	↘	31	Sierra Leone	6.41	● ↘
8	Gabon	7.46	●	↘	32	Mozambique	6.38	● ↘
9	Central African Republic	7.44	●	↘	33	Benin	6.33	● ↘
10	Guinea-Bissau	7.30	●	↗	34	Solomon Islands	6.31	● ↘
11	Republic of the Congo	7.27	●	↘	35	Mauritania	6.29	● ↗
12	China	7.26	●	↘	36	Liberia	6.26	● ↘
13	Djibouti	6.93	●	○	37	Mali	6.22	● ↘
14	Niger	6.84	●	↗	38	Nigeria	6.18	● ↘
15	Algeria	6.82	●	↘	39	Kuwait	6.13	● ↘
16	Madagascar	6.77	●	↗	40	United Arab Emirates	6.11	● ↘
17	Turkmenistan	6.73	●	↗	41	Côte d'Ivoire	6.05	● ↘
18	Cambodia	6.72	●	↘	42	Lesotho	6.04	● ↗
19	Vietnam	6.69	●	↘	43	Zimbabwe	5.99	● ↗
20	Comoros	6.67	●	↘	44	Thailand	5.98	● ↘
21	Nicaragua	6.61	●	↗	45	Kyrgyzstan	5.96	● ↗
22	Papua New Guinea	6.61	●	○	46	São Tomé and Príncipe	5.96	● ○
23	Kenya	6.60	●	↘	47	Lebanon	5.93	● ↗
24	Angola	6.55	●	↘	48	Iraq	5.90	● ○

Ranking	Country	Score			Ranking	Country	Score		
49	Nepal	5.88	●	↘	82	Hong Kong SAR, China	5.37	●	↗
50	Saudi Arabia	5.87	●	↘	83	Senegal	5.36	●	↘
51	Panama	5.83	●	↘	84	Zambia	5.31	●	↘
52	Gambia	5.76	●	↗	85	Uzbekistan	5.27	●	—
53	Burkina Faso	5.75	●	↘	86	Qatar	5.25	●	↘
54	Uganda	5.72	●	↗	87	Egypt	5.22	●	↗
55	Rwanda	5.71	●	↘	88	Serbia	5.21	●	↗
56	Belarus	5.70	●	↗	89	Kazakhstan	5.18	●	↗
57	Ethiopia	5.68	●	↗	90	Bahrain	5.16	●	↘
58	Tonga	5.67	●	↗	91	Cuba	5.16	●	↘
59	Honduras	5.66	●	—	92	Guyana	5.16	●	○
60	India	5.66	●	↗	93	Hungary	5.16	●	↗
61	El Salvador	5.65	●	↗	94	Sri Lanka	5.16	●	↘
62	Türkiye	5.65	●	↗	95	Malta	5.15	●	↘
63	Pakistan	5.63	●	↗	96	Ghana	5.13	●	↘
64	South Africa	5.63	●	↘	97	Bahamas	5.08	●	↘
65	Bangladesh	5.62	●	—	98	Dominican Republic	5.08	●	↗
66	Malaysia	5.60	●	↗	99	Colombia	5.05	●	↗
67	Bolivia	5.58	●	↗	100	Morocco	5.04	●	↗
68	Timor-Leste	5.58	●	○	101	Bulgaria	5.00	●	↗
69	Bosnia and Herzegovina	5.54	●	○	102	Costa Rica	4.97	●	↗
70	Indonesia	5.52	●	↗	103	Germany	4.97	●	↗
71	Mexico	5.52	●	↗	104	Vanuatu	4.97	●	↘
72	Tanzania	5.51	●	↘	105	Mongolia	4.96	●	↘
73	Bhutan	5.49	●	↘	106	Barbados	4.91	●	↗
74	Philippines	5.48	●	↘	107	Ecuador	4.91	●	↘
75	Azerbaijan	5.46	●	↗	108	Paraguay	4.91	●	↘
76	Saint Kitts and Nevis	5.46	●	↘	109	Marshall Islands	4.89	●	○
77	Cape Verde	5.45	●	—	110	Peru	4.88	●	↗
78	Guatemala	5.44	●	↘	111	Grenada	4.85	●	↗
79	Malawi	5.44	●	↘	112	Jordan	4.85	●	↗
80	Brazil	5.40	●	↗	113	United States	4.83	●	↗
81	Ukraine	5.38	●	↗	114	Romania	4.81	●	↘

Ranking	Country	Score		Ranking	Country	Score	
115	Jamaica	4.78	● ↘	148	Croatia	4.18	● ↘
116	Namibia	4.78	● ↘	149	Dominica	4.17	● ↘
117	Cyprus	4.77	● ↘	150	Australia	4.13	● ↗
118	Italy	4.76	● ↘	151	Botswana	4.12	● ↘
119	Tunisia	4.75	● ↘	152	Trinidad and Tobago	4.12	● ↘
120	Fiji	4.73	● ↗	153	Liechtenstein	4.11	● ↘
121	Japan	4.73	● ↘	154	Belize	4.06	● ○
122	Singapore	4.73	● ↗	155	Israel	4.06	● ↗
123	Mauritius	4.65	● ↗	156	St. Vincent and the Grenadines	4.05	● ↘
124	Moldova	4.64	● ↘	157	United Kingdom	4.04	● ↘
125	Canada	4.61	● ↗	158	Lithuania	4.03	● ↗
126	Seychelles	4.60	● ↘	159	Latvia	4.01	● ↘
127	Saint Lucia	4.58	● ↗	160	France	3.99	● ↗
128	Samoa	4.56	● —	161	Greece	3.99	● ↗
129	Netherlands	4.53	● ↗	162	Antigua and Barbuda	3.98	● ↘
130	Korea, South	4.51	● ↗	163	Armenia	3.98	● ↘
131	Taiwan (Chinese Taipei)	4.49	● ↗	164	Luxembourg	3.97	● ↘
132	Poland	4.49	● ↗	165	Nauru	3.88	● ○
133	Switzerland	4.47	● ↗	166	Portugal	3.83	● ↘
134	Belgium	4.46	● ↘	167	Czech Republic	3.82	● ↘
135	Argentina	4.44	● ○	168	New Zealand	3.76	● ↗
136	Ireland	4.40	● ↗	169	Norway	3.73	● ↘
137	Slovakia	4.38	● ↘	170	Slovenia	3.49	● ↘
138	Albania	4.36	● ↗	171	Andorra	3.48	● ↗
139	Montenegro	4.33	● ↗	172	Sweden	3.48	● ↗
140	Georgia	4.32	● ↘	173	Estonia	3.25	● ↗
141	Austria	4.28	● ↘	174	Denmark	3.18	● ↘
142	Chile	4.28	● ↗	175	San Marino	3.08	● ↗
143	Oman	4.25	● ○	176	Iceland	3.04	● ↗
144	Spain	4.24	● ↘	177	Finland	3.03	● ↘
145	Uruguay	4.23	● ↗				
146	Brunei Darussalam	4.22	● ↘				
147	North Macedonia	4.20	● ↘				

6 Regional focus

The Basel AML Index draws on the <u>World Bank classification of jurisdictions</u>, with an additional separation of Europe and Central Asia into two regions:

- European Union and Western Europe
- Eastern Europe and Central Asia
- East Asia and Pacific
- Latin America and the Caribbean
- Middle East and North Africa
- North America
- South Asia
- Sub-Saharan Africa

The World Bank has slightly adapted its classification starting in the fiscal year 2026; updates to the Basel AML Index classification will be considered in the Expert Edition (which is updated quarterly) as well as in the next annual Public Edition.

While each jurisdiction has different risks, we do see particular trends and problem zones in each region that help to highlight weak links and areas to address. These are highlighted in the following infographics. These are best viewed as a double-page spread and can be downloaded separately from <u>index.baselgovernance.org/download</u>.

European Union and Western Europe

The region's overall risk profile has slightly increased. Average scores for the quality of AML/CFT frameworks remain unchanged, indicating that regulatory and technical standards are solid. The region includes many major financial centres, so a relative weakening in financial transparency scores is therefore concerning. Corruption and fraud also rose slightly. On the positive side, public-sector transparency improved and legal and political risks stayed largely stable.

#	Country	Score
1	Hungary	5.16
2	Malta	5.15
3	Bulgaria	5.00
4	Germany	4.97
5	Romania	4.81
6	Cyprus	4.77
7	Italy	4.76
8	Netherlands	4.53
9	Poland	4.49
10	Switzerland	4.47
11	Belgium	4.46
12	Ireland	4.40
13	Slovakia	4.38
14	Austria	4.28
15	Spain	4.24
16	Croatia	4.18
17	Liechtenstein	4.11
18	United Kingdom	4.04
19	Lithuania	4.03
20	Latvia	4.01
21	Greece	3.99
22	France	3.99
23	Luxembourg	3.97
24	Portugal	3.83
25	Czech Republic	3.82
26	Norway	3.73
27	Slovenia	3.49
28	Andorra	3.48
29	Sweden	3.48
30	Estonia	3.25
31	Denmark	3.18
32	San Marino	3.08
33	Iceland	3.04
34	Finland	3.03

High risk   Low risk

Overall Basel AML Index risk score

△ 5.28 ▲ 4.11

Quality of AML/CFT/CPF framework

△ 5.54 ▲ 4.13

Corruption & fraud

△ 5.09 ▲ 4.21

Financial transparency & standards

△ 5.47 ▲ 5.4

Public transparency & accountability

△ 4.35 ▲ 2.13

Political & legal risks

△ 4.46 ▲ 2.51

7   6   5   4   3

▲ Regional average   △ Global average
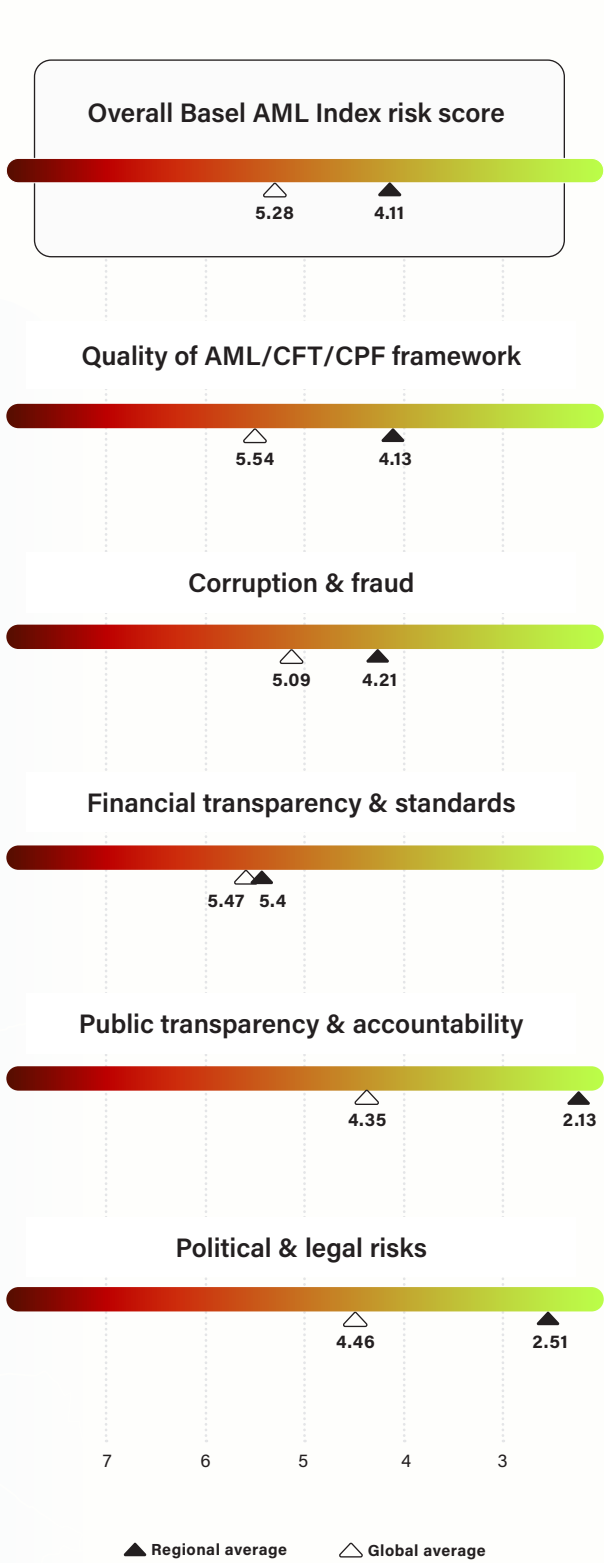
WEAKEST AREA
Financial transparency
and standards

Around 80 percent of jurisdictions
fall into the lower-risk category

Croatia exited the FATF grey list
while Bulgaria and Monaco
remain on it

Eastern Europe and Central Asia

Regional coverage expanded this year with the addition of Bosnia and Herzegovina. Several indicators worsened, most notably financial transparency and standards, pointing to growing weaknesses in financial disclosure and transparency of beneficial ownership. Legal and political risks remain the weakest area, reflecting pressures on the rule of law and civil liberties. These shifts contributed to a small increase in the region's overall risk score.
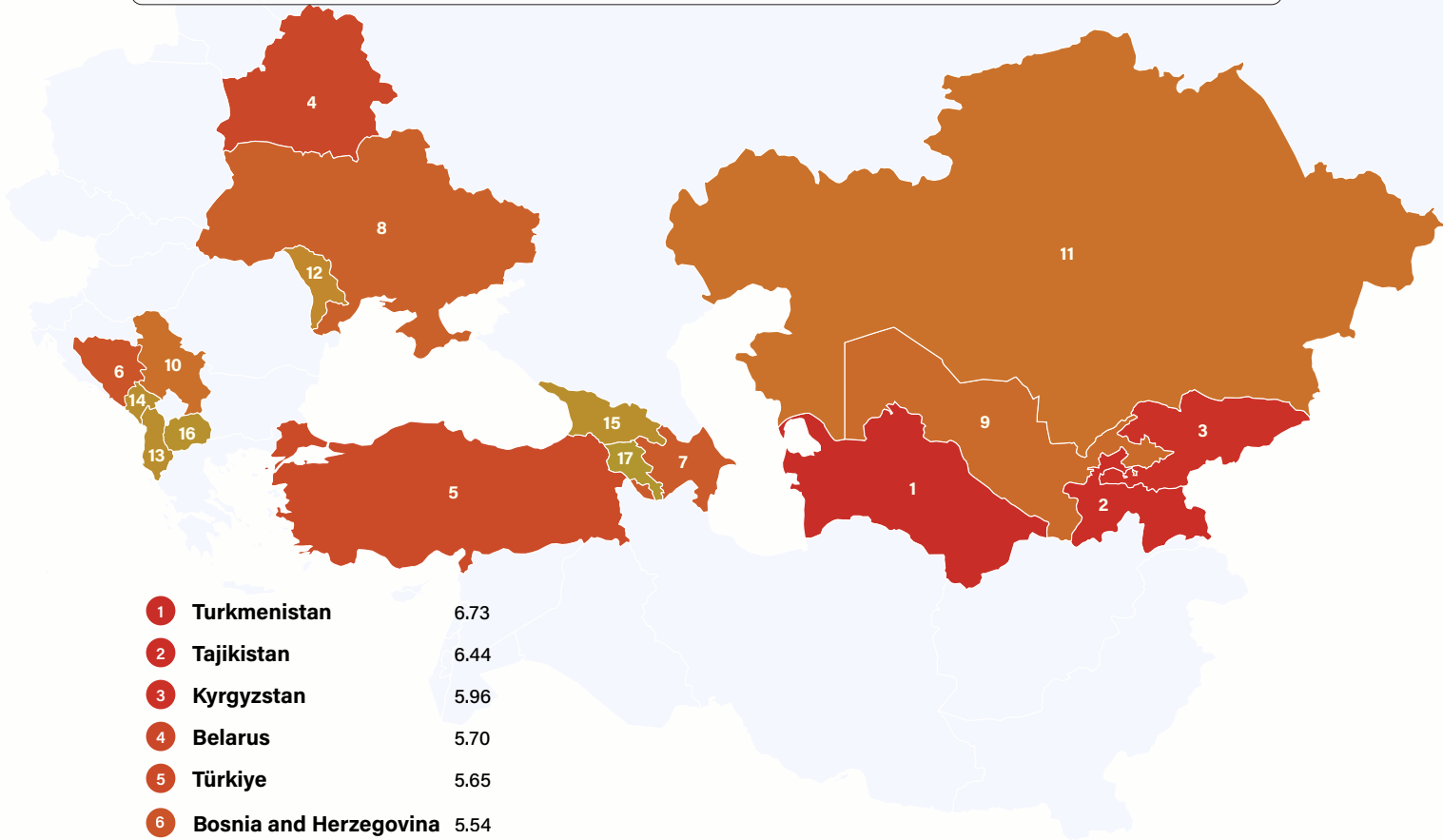
#	Country	Score
1	Turkmenistan	6.73
2	Tajikistan	6.44
3	Kyrgyzstan	5.96
4	Belarus	5.70
5	Türkiye	5.65
6	Bosnia and Herzegovina	5.54
7	Azerbaijan	5.46
8	Ukraine	5.38
9	Uzbekistan	5.27
10	Serbia	5.21
11	Kazakhstan	5.18
12	Moldova	4.64
13	Albania	4.36
14	Montenegro	4.33
15	Georgia	4.32
16	North Macedonia	4.20
17	Armenia	3.98

High risk   Low risk

Overall Basel AML Index risk score

5.2

5.28

Quality of AML/CFT/CPF framework

5.54   5.14

Corruption & fraud

5.61   5.09

Financial transparency & standards

5.47   4.63

Public transparency & accountability

4.35   3.9

Political & legal risks

6.01   4.46

7   6   5   4   3

▲ Regional average   △ Global average
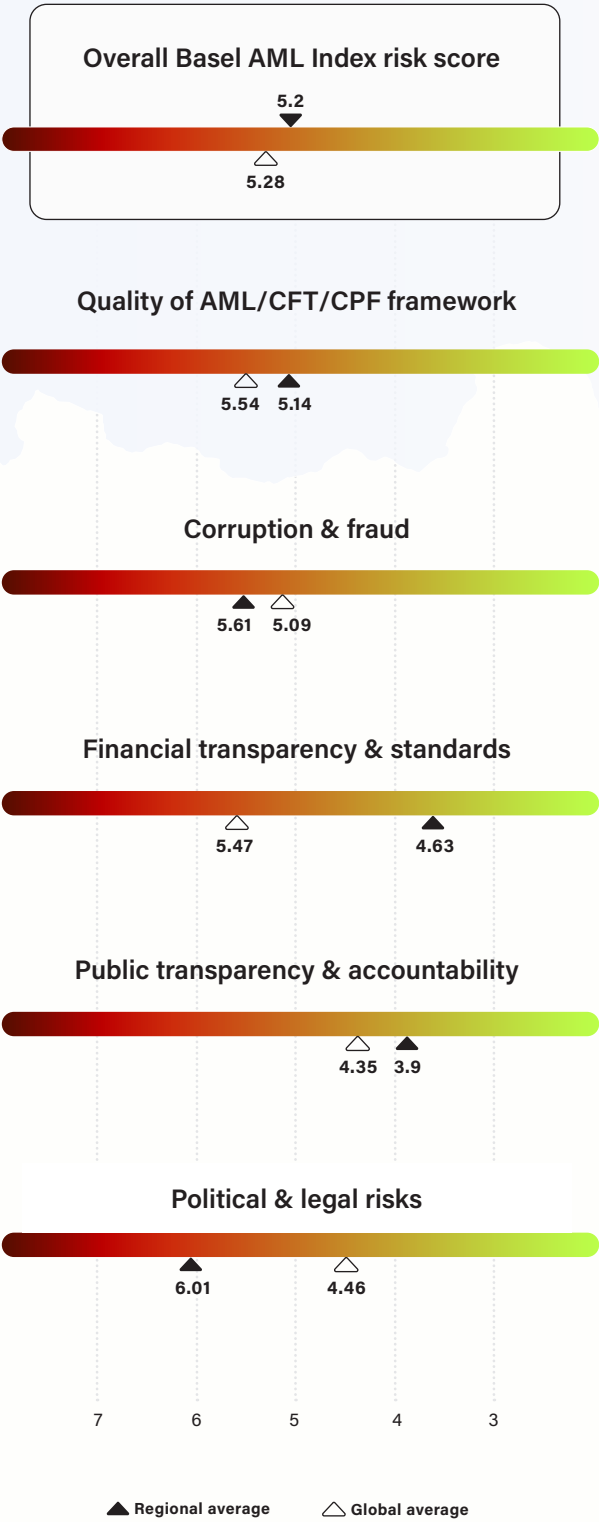
WEAKEST AREAS
Political and legal risks; corruption

Around 35 percent of jurisdictions fall into the lower-risk category
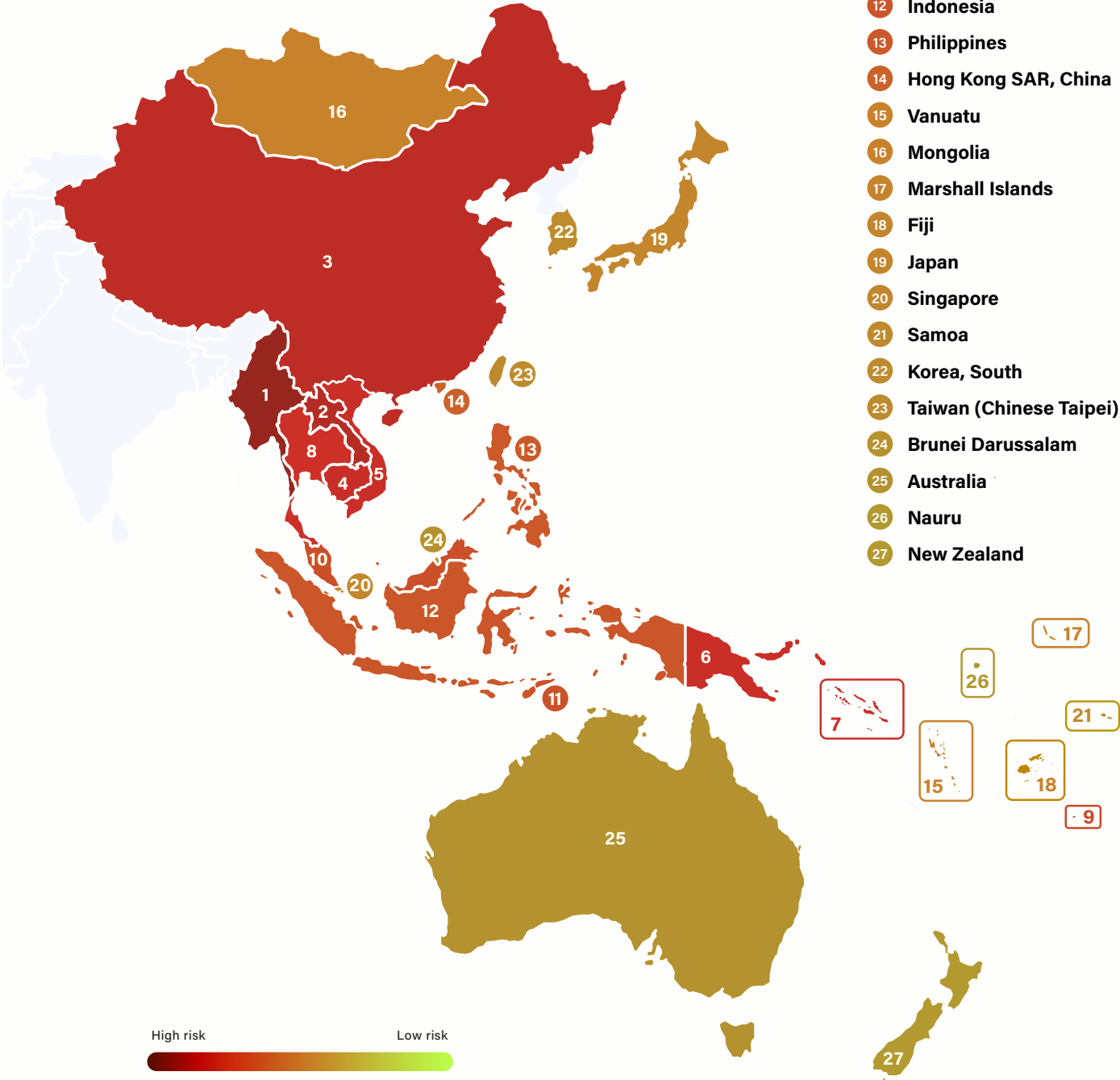
Russia remains excluded from the Basel AML Index Public Edition in 2025 based on the FATF's suspension of its membership

East Asia and Pacific

Country coverage has increased with the addition of the Marshall Islands, Nauru, Papua New Guinea and Timor-Leste. The region remains highly diverse, with both significant outliers and strong performers, and wide variation in relation to effective implementation of the FATF Recommendations. The average risk score has slightly decreased, with improvements in the AML/CFT/CPF framework and modest gains in corruption perceptions scores, financial transparency and political and legal risks. At the same time, risks related to public transparency have risen.

#	Country	Score
1	Myanmar	8.18
2	Lao PDR	7.50
3	China	7.26
4	Cambodia	6.72
5	Vietnam	6.69
6	Papua New Guinea	6.61
7	Solomon Islands	6.31
8	Thailand	5.98
9	Tonga	5.67
10	Malaysia	5.60
11	Timor-Leste	5.58
12	Indonesia	5.52
13	Philippines	5.48
14	Hong Kong SAR, China	5.37
15	Vanuatu	4.97
16	Mongolia	4.96
17	Marshall Islands	4.89
18	Fiji	4.73
19	Japan	4.73
20	Singapore	4.73
21	Samoa	4.56
22	Korea, South	4.51
23	Taiwan (Chinese Taipei)	4.49
24	Brunei Darussalam	4.22
25	Australia	4.13
26	Nauru	3.88
27	New Zealand	3.76

High risk — Low risk

Overall Basel AML Index risk score

5.45 ▼

△ 5.28

Quality of AML/CFT/CPF framework

5.58 5.54

Corruption & fraud

△ 5.09 ▲ 4.63

Financial transparency & standards

▲ 6.09 △ 5.47

Public transparency & accountability

▲ 4.63 △ 4.35

Political & legal risks

△ 4.46 ▲ 3.75

7   6   5   4   3

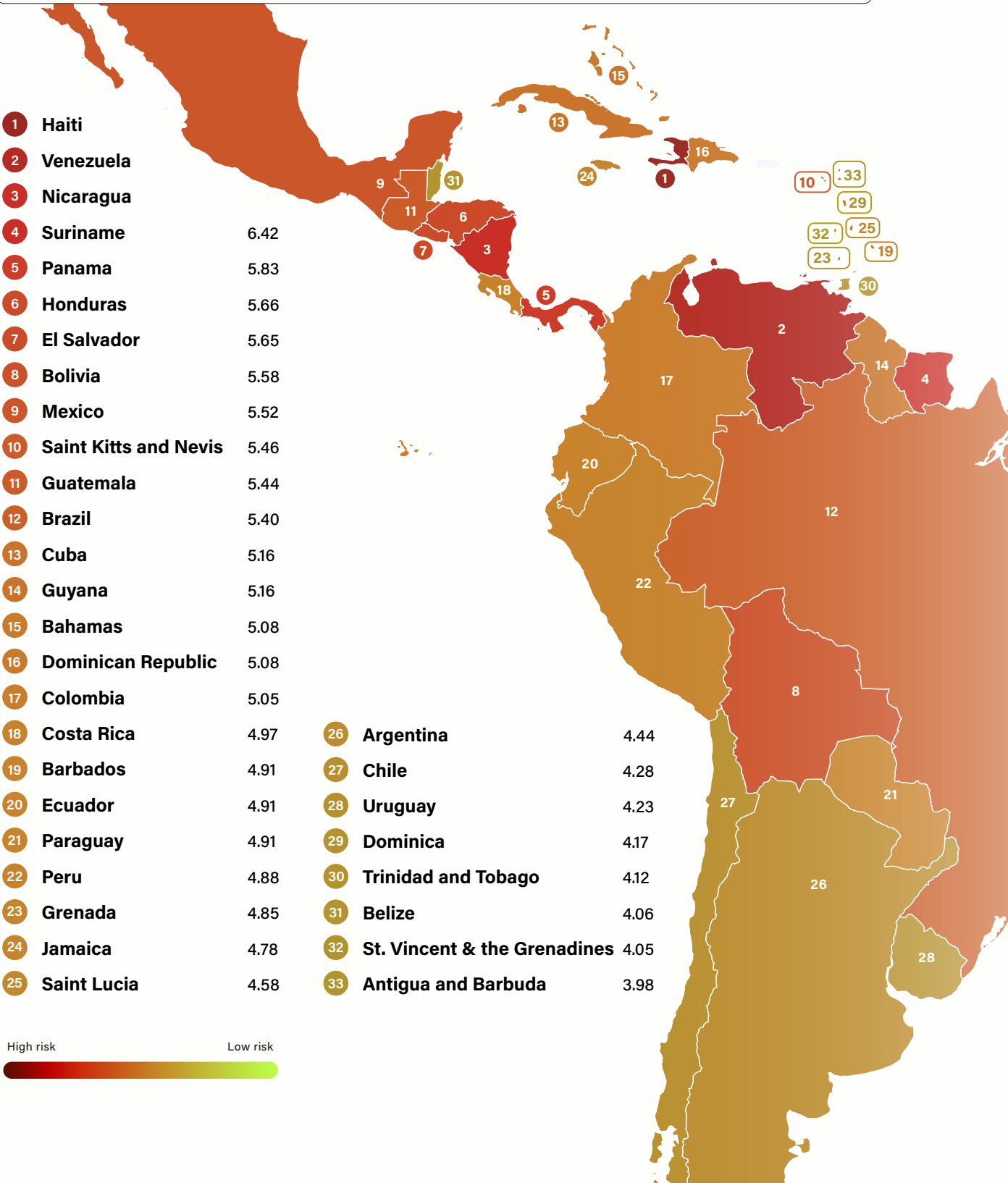▲ Regional average   △ Global average
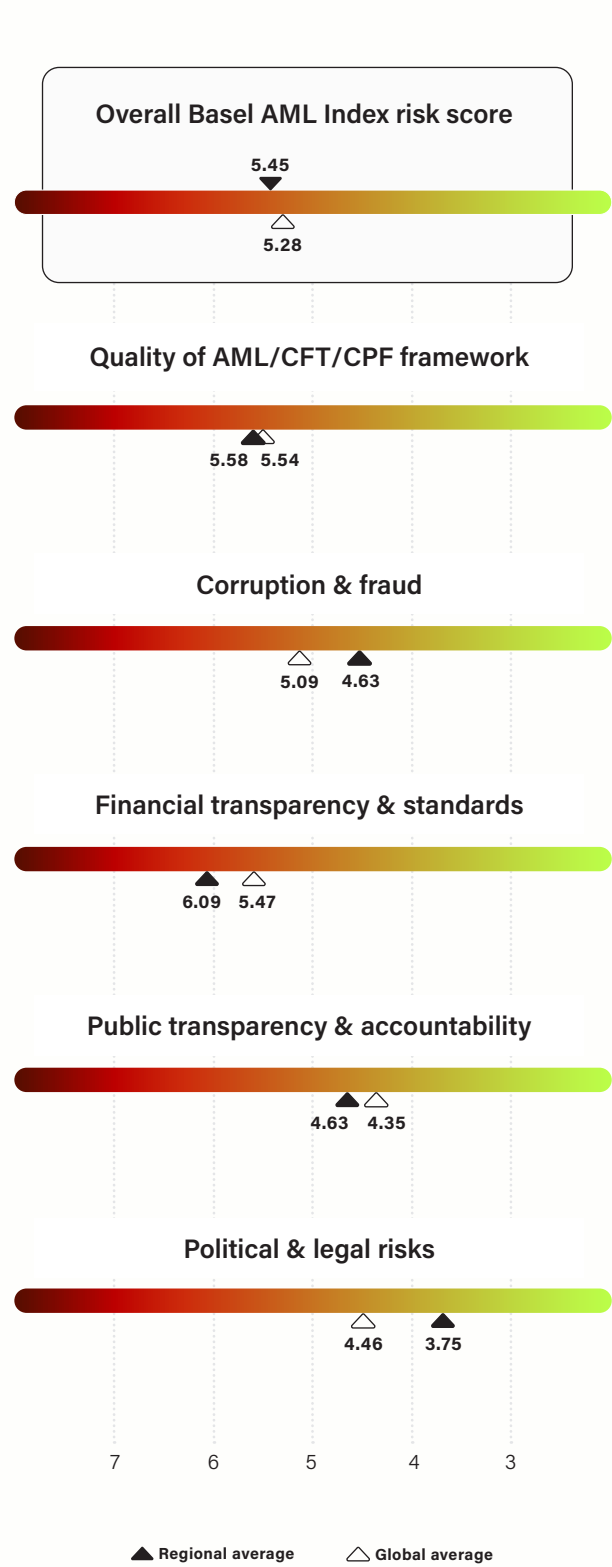
WEAKEST AREAS
Financial transparency and standards; high exposure to fraud and cyber-related crimes

Around 26 percent of jurisdictions fall into the lower-risk category

The Phillipines was removed from the FATF grey list and Lao PDR was added

Latin America and the Caribbean

Country coverage increased with the addition of Argentina, Belize and Guyana. The region's overall risk level remains largely unchanged from last year. There has been modest progress in terms of the AML/CFT/CPF framework, along with small improvements in political and legal factors. However, financial transparency and standards declined noticeably. Public-sector transparency also slipped slightly.

#	Country	Score
1	Haiti	
2	Venezuela	
3	Nicaragua	
4	Suriname	6.42
5	Panama	5.83
6	Honduras	5.66
7	El Salvador	5.65
8	Bolivia	5.58
9	Mexico	5.52
10	Saint Kitts and Nevis	5.46
11	Guatemala	5.44
12	Brazil	5.40
13	Cuba	5.16
14	Guyana	5.16
15	Bahamas	5.08
16	Dominican Republic	5.08
17	Colombia	5.05
18	Costa Rica	4.97
19	Barbados	4.91
20	Ecuador	4.91
21	Paraguay	4.91
22	Peru	4.88
23	Grenada	4.85
24	Jamaica	4.78
25	Saint Lucia	4.58
26	Argentina	4.44
27	Chile	4.28
28	Uruguay	4.23
29	Dominica	4.17
30	Trinidad and Tobago	4.12
31	Belize	4.06
32	St. Vincent & the Grenadines	4.05
33	Antigua and Barbuda	3.98

High risk   Low risk

Overall Basel AML Index risk score

5.18 ▼

△ 5.28

Quality of AML/CFT/CPF framework

▲ △
5.69 5.54

Corruption & fraud

△ ▲
5.09 5.04

Financial transparency & standards

△ 5.47   ▲ 4.23

Public transparency & accountability

▲ △
4.92 4.35

Political & legal risks

▲ △
4.57 4.46

7   6   5   4   3

▲ Regional average   △ Global average

WEAKEST AREA
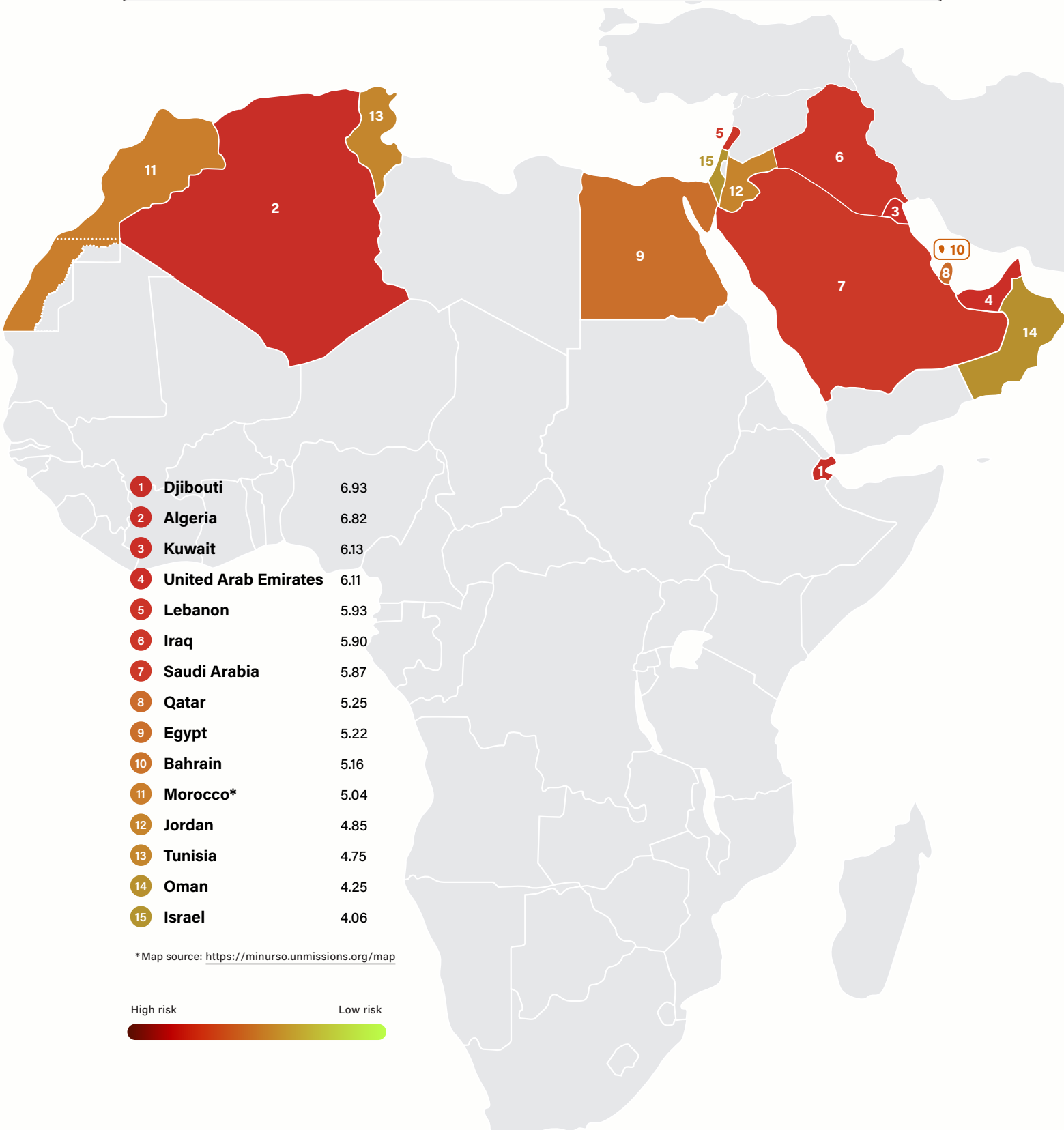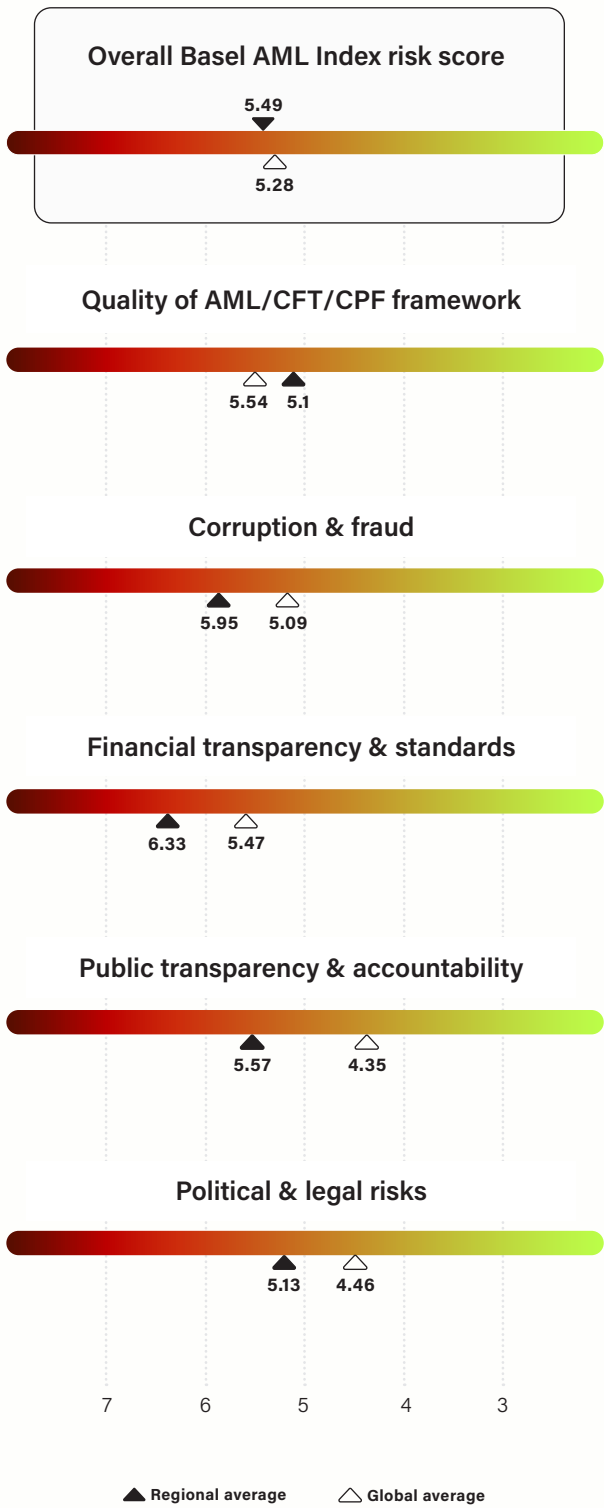Quality of AML/CFT/CPF framework

Around 27 percent of jurisdictions fall into the lower-risk category

Bolivia and the British Virgin Islands were added to the FATF grey list

Middle East and North Africa

Coverage increased with the addition of Oman, Djibouti and Iraq. The latter two jurisdictions contributed to a slight increase in the region's average risk score. Although financial transparency remains the biggest weak point overall, scores in this domain actually improved (together with the corruption perception score), while others deteriorated.

1	**Djibouti**	6.93
2	**Algeria**	6.82
3	**Kuwait**	6.13
4	**United Arab Emirates**	6.11
5	**Lebanon**	5.93
6	**Iraq**	5.90
7	**Saudi Arabia**	5.87
8	**Qatar**	5.25
9	**Egypt**	5.22
10	**Bahrain**	5.16
11	**Morocco***	5.04
12	**Jordan**	4.85
13	**Tunisia**	4.75
14	**Oman**	4.25
15	**Israel**	4.06

*Map source: https://minurso.unmissions.org/map

High risk   Low risk

Overall Basel AML Index risk score

5.49

5.28

Quality of AML/CFT/CPF framework

5.54   5.1

Corruption & fraud

5.95   5.09

Financial transparency & standards

6.33   5.47

Public transparency & accountability

5.57   4.35

Political & legal risks

5.13   4.46

7   6   5   4   3
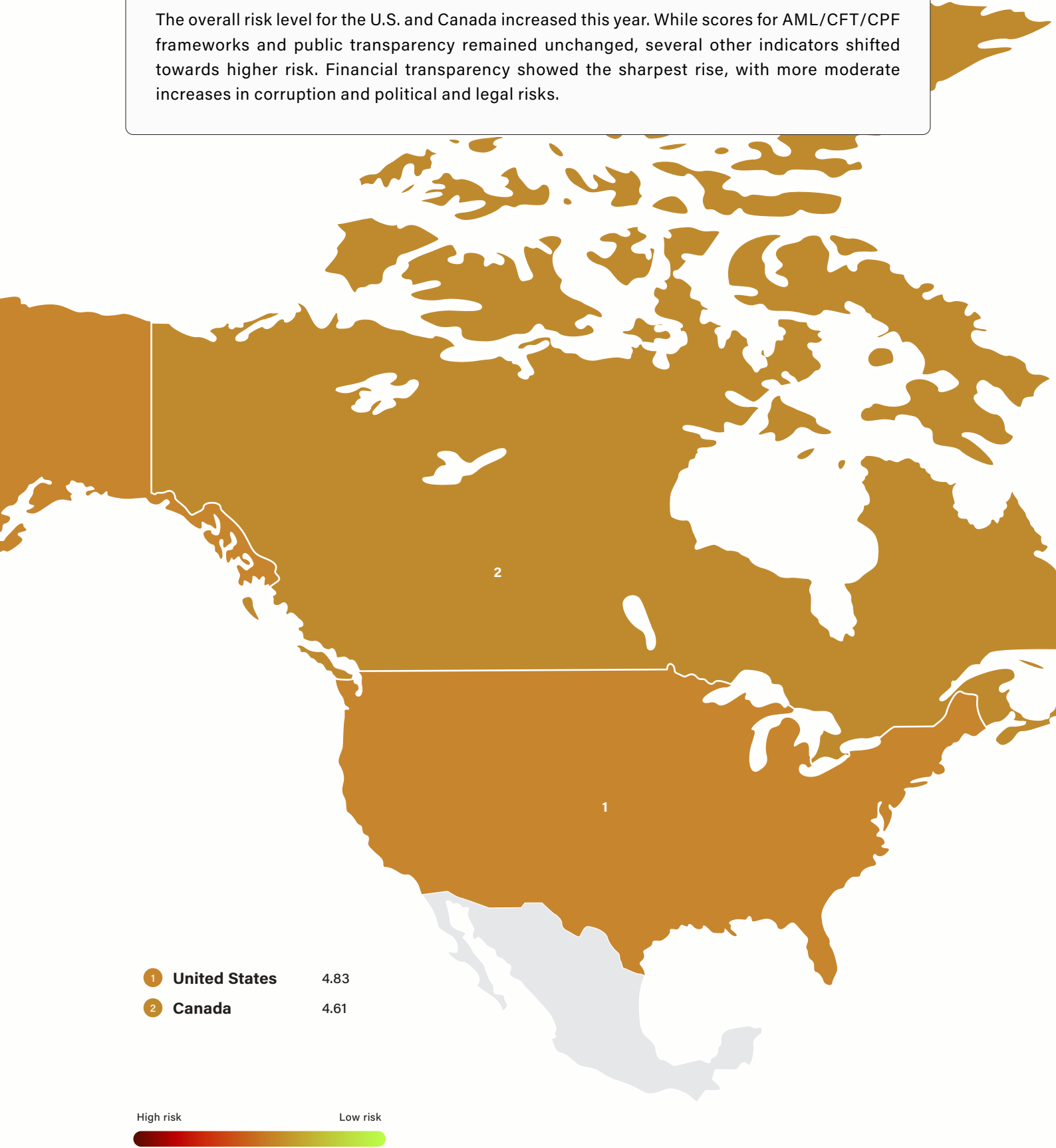
▲ **Regional average**   △ **Global average**
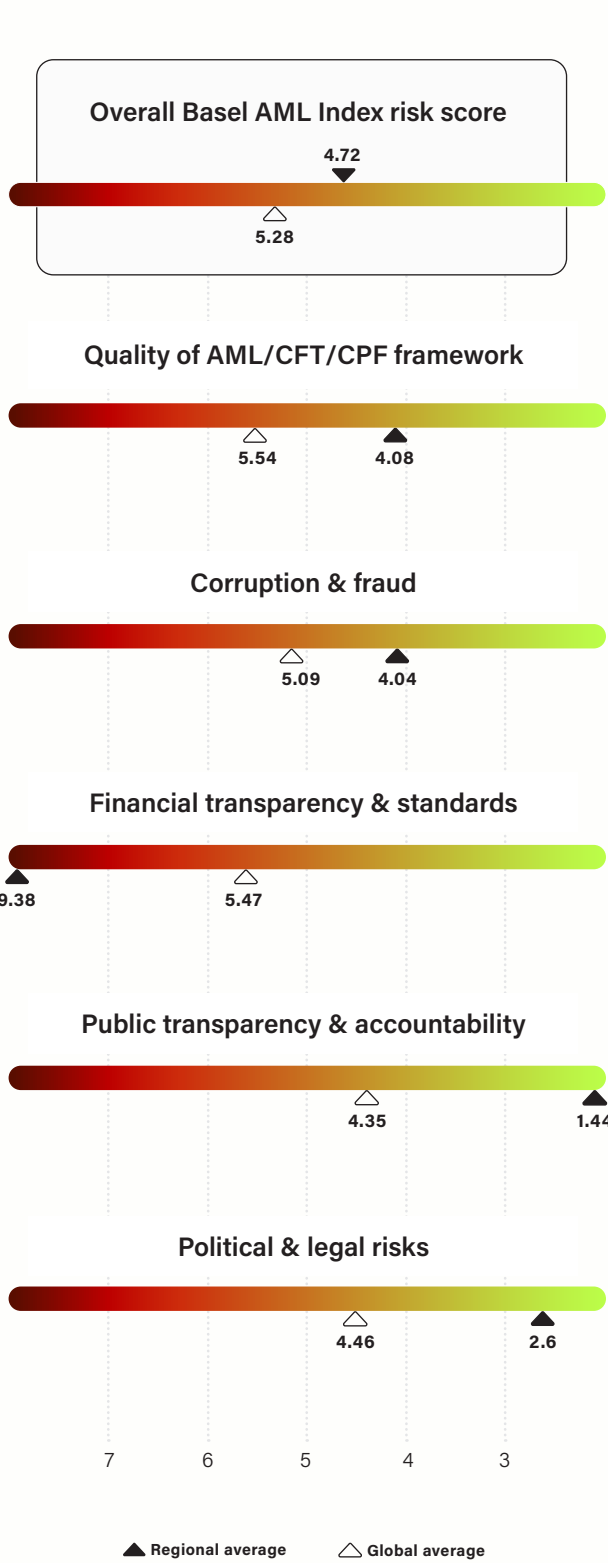
WEAKEST AREA
Financial transparency
and standards

Around 15 percent of jurisdictions
fall into the lower-risk category

Political and legal risks saw
the highest increase in risk scores
since 2024

North America

The overall risk level for the U.S. and Canada increased this year. While scores for AML/CFT/CPF frameworks and public transparency remained unchanged, several other indicators shifted towards higher risk. Financial transparency showed the sharpest rise, with more moderate increases in corruption and political and legal risks.

1	**United States**	4.83
2	**Canada**	4.61

High risk   Low risk

Overall Basel AML Index risk score

4.72

5.28

Quality of AML/CFT/CPF framework

5.54   4.08

Corruption & fraud

5.09   4.04

Financial transparency & standards

9.38   5.47

Public transparency & accountability

4.35   1.44

Political & legal risks

4.46   2.6

7   6   5   4   3

▲ Regional average   △ Global average

WEAKEST AREA
**Financial transparency
and standards**

Canada falls into the
lower-risk category

Scores will be affected
by upcoming FATF evaluations
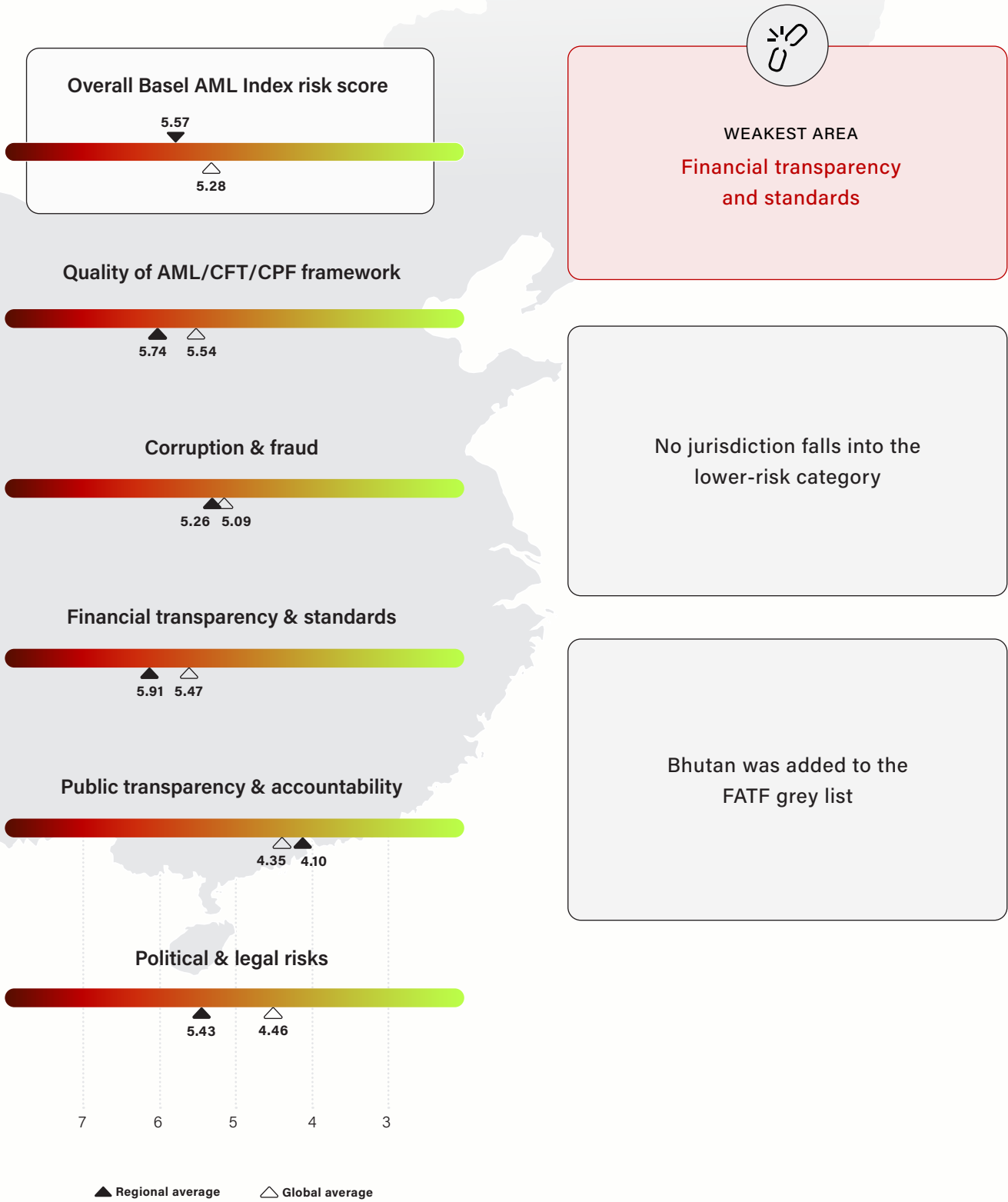for Canada (November 2025)
and USA (February 2026)

South Asia

The region's overall performance remains largely unchanged from last year. Higher financial transparency risks were balanced by improvements in AML/CFT/CPF frameworks and a modest easing of corruption, political and legal risks. As a result, the region's overall risk profile remains broadly stable.
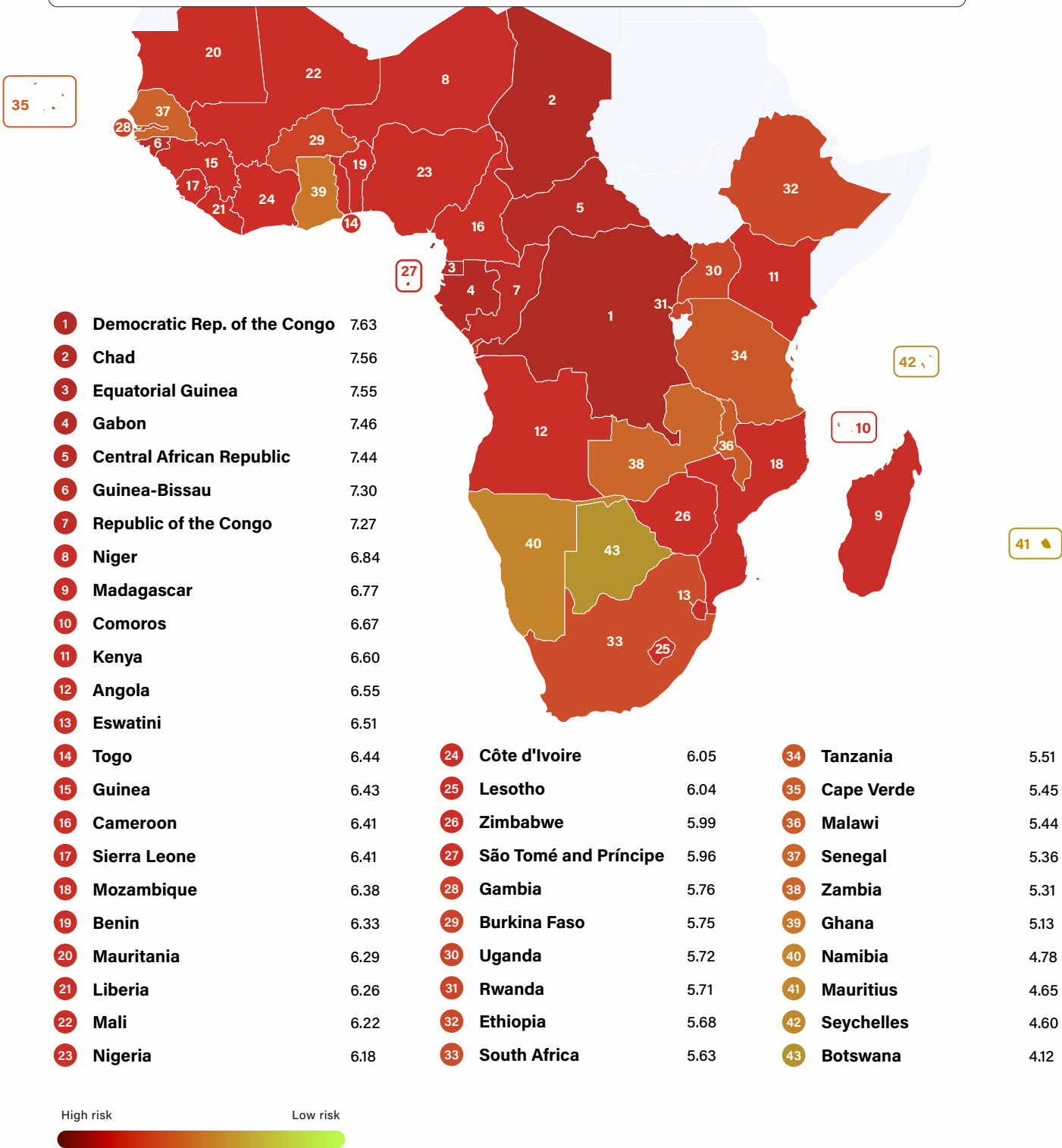

#	Country	Score
1	Nepal	5.88
2	India	5.66
3	Pakistan	5.63
4	Bangladesh	5.62
5	Bhutan	5.49
6	Sri Lanka	5.16

High risk   Low risk

Overall Basel AML Index risk score

5.57

5.28

Quality of AML/CFT/CPF framework

5.74   5.54

Corruption & fraud

5.26   5.09

Financial transparency & standards

5.91   5.47

Public transparency & accountability

4.35   4.10

Political & legal risks

5.43   4.46

7   6   5   4   3

▲ Regional average   △ Global average

WEAKEST AREA
Financial transparency
and standards

No jurisdiction falls into the
lower-risk category
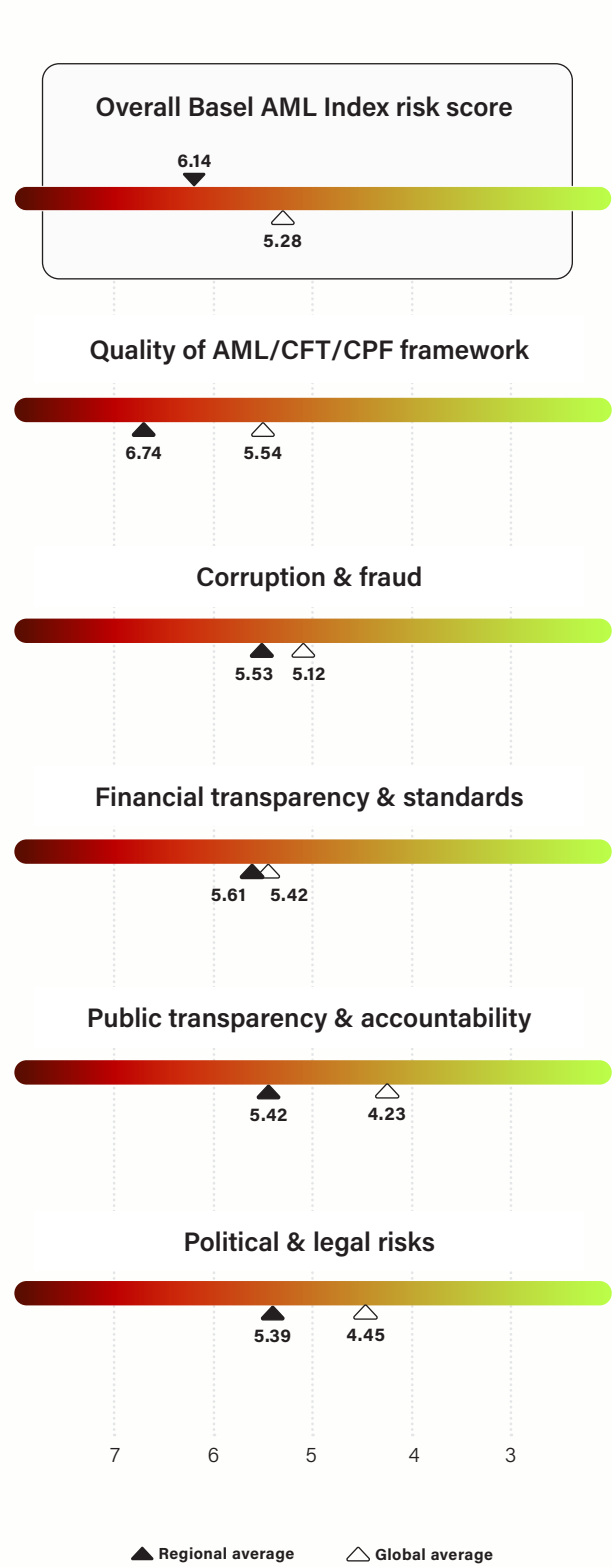
Bhutan was added to the
FATF grey list

Sub-Saharan Africa

Country coverage grew with the addition of Equatorial Guinea and São Tomé and Príncipe. The removal of six jurisdictions from the FATF grey list in 2025 contributed positively to the region's overall performance. Improvements are evident across several key domains, including AML/CFT/CPF frameworks, corruption and financial transparency. However, political and legal risks increased slightly, indicating persistent pressures in these areas.

#	Country	Score
1	Democratic Rep. of the Congo	7.63
2	Chad	7.56
3	Equatorial Guinea	7.55
4	Gabon	7.46
5	Central African Republic	7.44
6	Guinea-Bissau	7.30
7	Republic of the Congo	7.27
8	Niger	6.84
9	Madagascar	6.77
10	Comoros	6.67
11	Kenya	6.60
12	Angola	6.55
13	Eswatini	6.51
14	Togo	6.44
15	Guinea	6.43
16	Cameroon	6.41
17	Sierra Leone	6.41
18	Mozambique	6.38
19	Benin	6.33
20	Mauritania	6.29
21	Liberia	6.26
22	Mali	6.22
23	Nigeria	6.18
24	Côte d'Ivoire	6.05
25	Lesotho	6.04
26	Zimbabwe	5.99
27	São Tomé and Príncipe	5.96
28	Gambia	5.76
29	Burkina Faso	5.75
30	Uganda	5.72
31	Rwanda	5.71
32	Ethiopia	5.68
33	South Africa	5.63
34	Tanzania	5.51
35	Cape Verde	5.45
36	Malawi	5.44
37	Senegal	5.36
38	Zambia	5.31
39	Ghana	5.13
40	Namibia	4.78
41	Mauritius	4.65
42	Seychelles	4.60
43	Botswana	4.12

High risk   Low risk

Overall Basel AML Index risk score

6.14

5.28

Quality of AML/CFT/CPF framework

6.74   5.54

Corruption & fraud

5.53   5.12

Financial transparency & standards

5.61   5.42

Public transparency & accountability

5.42   4.23

Political & legal risks

5.39   4.45

7   6   5   4   3

▲ **Regional average**   △ **Global average**

WEAKEST AREA

Quality of AML/CFT/CPF framework

Just 7 percent of jurisdictions fall into the lower-risk category

Burkina Faso, Mali, Mozambique, Nigeria, South Africa and Tanzania left the FATF grey list

7 Expert Editions

This report relates to the Public Edition of the Basel AML Index, which this year covers 177 jurisdictions. It is designed to provide a general snapshot of money laundering trends around the world.

For professional compliance or risk assessment purposes, as well as research, policy and journalism, we recommend using the Basel AML Index Expert Edition. The Expert Edition is a comprehensive and interactive risk assessment tool that helps users to evaluate the risk of corruption, money laundering and related financial crimes in any jurisdiction. Unlike the Public Edition, it allows users to drill down into the reasons behind a country's risk score and explore where exactly that risk lies. The tool also highlights sanctions and other relevant lists, including those issued by the FATF, UN Security Council, US Office of Foreign Assets Control, the EU, UK and Australia.

The Expert Edition Plus subscription offers a detailed comparative analysis of the FATF Mutual Evaluation Reports, including a written report on the latest developments and the FATF dataset as an Excel or CSV download. This allows users to assess each FATF recommendation individually by focusing on specific compliance needs, for example due diligence or terrorist financing regulations. It also includes special reports on money laundering risks in Jersey, Guernsey, Isle of Man, Gibraltar and the Cayman Islands. Since 2023, the Expert Edition Plus highlights jurisdictions at risk of being placed on the FATF grey list, helping financial institutions to anticipate grey listing and prepare in advance.

→ **The Basel AML Index Expert Edition** and **Expert Edition Plus** are free for public, multilateral, non-profit, academic and media organisations as well as independent journalists.

→ **Expert Edition**

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Annual updates	✓	—	—
Quarterly updates	—	✓	✓
Customisable interface with 17 indicators and sanctions information	—	✓	✓
Jurisdiction profiles	—	✓	✓
Downloadable data set	—	✓	✓
API to integrate Expert Edition data into compliance systems	—	✓	✓
Up to 5 users	—	✓	✓
Complete FATF data set and analysis	—	—	✓
Special reports on Jersey, Guernsey, Isle of Man, Gibraltar and the Cayman Islands	—	—	✓
Identification of jurisdictions at risk of FATF grey listing	—	—	✓

index.baselgovernance.org/expert-edition

About and contact

The Basel AML Index is developed and maintained by the Basel Institute on Governance through its International Centre for Asset Recovery (ICAR).

The Basel Institute on Governance is an independent, non-profit centre of expertise dedicated to promoting good governance and countering corruption for a more peaceful, just and sustainable world. Established in 2003 in Basel, Switzerland, the Institute works with partners worldwide to advance knowledge, practice and policy on anti-corruption, asset recovery and business integrity. With field operations worldwide, it has some 150 staff covering 32 nationalities. The Basel Institute is an Associated Institute of the University of Basel.

Experts at the Basel Institute work constantly to improve the accuracy of jurisdiction-based money laundering risk ratings and facilitate their use for research, compliance and policy purposes.

For the online version of the Basel AML Index, including interactive ranking tables and information about the Expert Edition and Expert Edition Plus, see index.baselgovernance.org.

For feedback and technical queries or to request a custom service, such as an analysis of a specific jurisdiction or geographical region, please email index@baselgovernance.org.

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