



Circulars

08 Jul 2002

Financial Action Task Force on Money Laundering ("FATF") Non-cooperative Countries and Territories ("NCCTs")

Our Ref : B10/1C

8 July 2002

To: The Chief Executive
All Authorized Institutions

Dear Sir/Madam,

Financial Action Task Force on Money Laundering ("FATF") Non-cooperative Countries and Territories ("NCCTs")

I write to advise you that the FATF has decided at its June Plenary meeting to remove four jurisdictions from the list of NCCTs. This follows a review of the progress made by such jurisdictions in addressing the identified deficiencies. The four jurisdictions are:

- Hungary - Lebanon
- Israel - St. Kitts and Nevis

The FATF recognized that these jurisdictions have addressed the identified deficiencies through legal reforms and adoption of concrete steps to implement these reforms. Consequently, the procedures prescribed in Recommendation 21 of the FATF Forty Recommendations have been withdrawn in relation to such jurisdictions.

No new NCCTs have been identified and the updated list of the remaining 15 NCCTs is as follows:

- | | | |
|----------------|--------------------|---------------------------------|
| - Cook Islands | - Indonesia | - Niue |
| - Dominica | - Marshall Islands | - Philippines |
| - Egypt | - Myanmar | - Russia |
| - Grenada | - Nauru | - St Vincent and the Grenadines |
| - Guatemala | - Nigeria | - Ukraine |

You are reminded to continue to give special attention to businesses and transactions with persons, including companies and financial institutions, from the remaining 15 NCCTs mentioned above, in accordance with Recommendation 21 of the FATF Forty Recommendations.

In addition, due to the failure of Nauru to address the deficiencies of its offshore banking sector, the FATF calls on its member to continue to apply counter-measures against this jurisdiction. Accordingly, you should continue to apply the counter-measures as set out in our [letter of 11 December 2001](#).

A copy of the [Executive Summary of the FATF's June 2002 NCCTs Report](#) is attached for your easy reference.

Yours faithfully,

D T R Carse
Deputy Chief Executive

Encl.: [Executive Summary of the FATF's June 2002 NCCTs Report](#) (PDF file, 64KB)

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