HONG KONG MONETARY AUTHORITY
香港金融管理局

Circulars

03 Jul 2003

Financial Action Task Force on Money Laundering

Our Ref: B10/1C

3 July 2003

The Chief Executive
All Authorized Institutions

Dear Sir / Madam,

Financial Action Task Force on Money Laundering

I am writing to inform you that the FATF has recently completed revision of "The Forty Recommendations", the international anti-money laundering standard. These revised Recommendations, taken together with the FATF Eight Special Recommendations on Terrorist Financing, represent a substantial strengthening of the international framework for combating money laundering and terrorist financing. Of particular interest to authorized institutions will be the Recommendations on customer due diligence and record keeping, which should be read in conjunction with the Basel Committee on Banking Supervision's paper on Customer Due Diligence for Banks.

The revised Recommendations can be found on the FATF homepage (http://www.fatf-gafi.org/).

I would also like to draw your attention to the admission of South Africa and the Russian Federation as FATF members and the removal of St. Vincent and the Grenadines from the list of Non-Cooperative Countries and Territories. Institutions are reminded to take appropriate action to reflect these changes in their account opening and monitoring procedures.

Yours faithfully,

D T R Carse
Deputy Chief Executive

Last revision date : 01 August 2011