HONG KONG MONETARY AUTHORITY
香港金融管理局

Circulars

04 Mar 2008

Statement issued by the Financial Action Task Force on Money Laundering

Our Ref. : B10/1C

4 March 2008

The Chief Executive
All authorized institutions

Dear Sir/Madam,

Statement issued by the Financial Action Task Force on Money Laundering

I am writing to inform you that the Financial Action Task Force on Money Laundering (FATF) issued a statement on 28 February 2008 expressing concerns about the anti-money laundering and counter-terrorist financing (AML/CFT) deficiencies in Uzbekistan, Iran, Pakistan, Turkmenistan, São Tomé and Príncipe and the northern part of Cyprus. The FATF urged these jurisdictions to address the deficiencies in their AML/CFT regimes. It also called on its members to advise their financial institutions to take the risks arising from the deficiencies in Uzbekistan's and Iran's AML/CFT regimes into account for enhanced due diligence and to pay special attention to the money laundering/terrorist financing risks in transactions with financial institutions operating in the northern part of Cyprus. The statement can be found on the website of the FATF (http://www.fatf-gafi.org).

Authorized institutions are advised to take the FATF statement into account and consider applying increased scrutiny and due diligence to transactions associated with these jurisdictions, in line with the FATF recommendations.

Yours faithfully,

Y. K. Choi
Deputy Chief Executive

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