



HONG KONG MONETARY AUTHORITY
香港金融管理局

Circulars

14 Nov 2003

Financial Action Task Force (FATF) Non-cooperative Countries and Territories (NCCTs) Counter-measures on Myanmar

Our Ref: B10/1C

14 November 2003

The Chief Executive
All Authorized Institutions

Dear Sir / Madam,

Financial Action Task Force (FATF) Non-cooperative Countries and Territories (NCCTs) Counter-measures on Myanmar

I am writing to inform you that the FATF has called upon its members to apply counter-measures to Myanmar with immediate effect in accordance with Recommendation 21 of the FATF revised Forty Recommendations. This decision is on the basis that Myanmar has still not addressed major deficiencies in its anti-money laundering regime since it was identified as a NCCT in June 2001. In particular, Myanmar has failed to establish a framework to engage in effective international cooperation in the fight against money laundering, and its anti-money laundering law continues to lack the implementing regulations necessary to make it enforceable. A copy of the FATF press release is attached at [Annex 1](#).

Hong Kong, being one of the FATF members, is obliged to follow the FATF decision to impose counter-measures on Myanmar. In this connection, authorized institutions are requested to adopt additional procedures in their customer due diligence process as well as on-going monitoring of accounts in relation to customers from Myanmar. Details of these additional procedures are set out in [Annex 2](#).

The opportunity is also taken to remind authorized institutions to include the subject of NCCTs in their staff training programme in relation to the prevention of money laundering, with special emphasis on Myanmar and Nauru (please also see our letter of 11 December 2001). References can be drawn from the respective websites of the FATF, the Narcotics Division of the Security Bureau and the Joint Financial Intelligence Unit.

Yours faithfully,

Simon Topping
Executive Director (Banking Policy)

Encl. [Annex 1](#) (PDF file, 144KB)
 [Annex 2](#) (PDF file, 16KB)

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