

**COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER**

In case of discrepancies between the French and the English text, the French text shall prevail

Luxembourg, 11 May 2010

To all professionals of the financial sector
subject to the supervision of the CSSF and
to whom the law of 12 November 2004 on
the fight against money laundering and
terrorist financing applies

CIRCULAR CSSF 10/458

Re: Measures concerning the Democratic People's Republic of Korea (DPRK)

Ladies and Gentlemen,

Given the worrying situation in relation to the fight against money laundering and terrorist financing in the Democratic People's Republic of Korea (DPRK) and following Circular CSSF 10/445 of 26 March 2010, we would like to remind you to apply enhanced due diligence measures for any business relationship with or transaction for a natural or legal person from DPRK. The application of these measures and the consecutive risk assessment are also important when entering into new business relationships with such persons.

It should be pointed out that the risk is accordingly higher, if there are, among the business relationships as set out above, which already started or which are in the process to start, politically exposed persons or persons that have occupied an important public function less than a year ago pursuant to the definition of Article 1(9) to (11) of the law of 12 November 2004 on the fight against money laundering and terrorist financing.

Please also examine if, among the measures you take in order to face the significant risk associated with a business relationship with or a transaction for a person from DPRK, you are also required to carry out a suspicious transaction report in accordance with Article 5(1)(a) of the above law of 12 November 2004.

Finally, please inform us on any business relationship (including the beneficial owners) with or transaction for a natural or legal person from DPRK.

Yours faithfully,

COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER

Claude SIMON
Director

Andrée BILLON
Director

Simone DELCOURT
Director

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Director General