

**COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER**

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

Luxembourg, 1 July 2010

To all the persons and undertakings
under the supervision of the CSSF

CIRCULAR CSSF 10/469

- Re:** FATF statements concerning
- 1) jurisdictions whose anti-money laundering and combating the financing of terrorism regime has substantial and strategic deficiencies;
 - 2) jurisdictions whose anti-money laundering and combating the financing of terrorism regime is not satisfactory

Ladies and Gentlemen,

We would like to draw your attention to two documents released by the Financial Action Task Force ("FATF") Plenary of June 2010.

1) Jurisdictions whose anti-money laundering and combating the financing of terrorism ("AML/CFT") regime has substantial and strategic deficiencies:

The FATF stated that certain jurisdictions have substantial and strategic AML/CFT deficiencies. The new list includes:

Iran, Democratic People's Republic of Korea, São Tomé and Príncipe.

The FATF reaffirms its statement of February 2010 concerning Iran and calls on members to take into account the risks resulting from an insufficient AML/CFT regime, similarly to the other countries listed above, and urges to apply counter-measures.

Therefore, we remind you to give special attention to business relationships and transactions with Iran, including Iranian companies and financial institutions, by considering these business relationships and transactions as particularly likely to fall under the scope of the law of 12 November 2004 on the fight against money laundering and terrorist financing. Please remember in this case, as well as in correspondent relationships to apply enhanced due diligence and monitoring measures and to reinforce the reporting mechanisms to the State Prosecutor of the Luxembourg district court.

2) Jurisdictions whose anti-money laundering and terrorist financing regime is not satisfactory

The FATF has identified the following jurisdictions as having non-satisfactory anti-money laundering and terrorist financing regimes:

Angola, Antigua and Barbuda, Azerbaijan, Bolivia, Ecuador, Ethiopia, Greece, Indonesia, Kenya, Morocco, Burma/Myanmar, Nepal, Nigeria, Pakistan, Paraguay, Qatar, Sri Lanka, Sudan, Syria, Thailand, Trinidad and Tobago, Turkey, Turkmenistan, Ukraine and Yemen.

We require, therefore, to take into account the deficiencies identified by the FATF in its statements and the risks resulting from them for the business relationships and transactions with these jurisdictions.

The FATF's statements are available in full on the website www.fatf-gafi.org.

This circular repeals Circular CSSF 10/445 of 26 March 2010.

Yours faithfully,

COMMISSION de SURVEILLANCE du SECTEUR FINANCIER

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