

**COMMISSION de SURVEILLANCE  
du SECTEUR FINANCIER**

Luxembourg, 5 November 2010

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

**CIRCULAR CSSF 10/490**

- 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 October 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 entities concerned are the following: **Iran and Democratic People's Republic of Korea.**

As regards Iran in particular, FATF reaffirms its initial statement of February 2009 and calls on members to take into account not only the risks resulting from an insufficient AML/CFT regime, as for the Democratic People's Republic of Korea, but also 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.

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We remind you to apply in these cases, as well as in correspondent banking relationships, enhanced customer due diligence and monitoring measures and to reinforce the reporting mechanisms to the Financial Intelligence Unit (FIU) of the State Prosecutor's office of the Luxembourg district court.

(2) Jurisdictions whose anti-money laundering and combating the financing of terrorism 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, Bangladesh, Bolivia, Ecuador, Ethiopia, Ghana, Greece, Honduras, Indonesia, Kenya, Morocco, Burma/Myanmar, Nepal, Nigeria, Pakistan, Paraguay, Philippines, São Tomé and Príncipe, Sri Lanka, Sudan, Syria, Tanzania, Thailand, Trinidad and Tobago, Turkey, Turkmenistan, Ukraine, Venezuela, Vietnam and Yemen.**

You are therefore required 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.

Please refer to FATF's full statements on the website [www.fatf-gafi.org](http://www.fatf-gafi.org).

This circular replaces Circular CSSF 10/469 of 1 July 2010.

Yours faithfully,

COMMISSION de SURVEILLANCE du SECTEUR FINANCIER

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