

**COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER**

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

Luxembourg, 3 March 2011

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

CIRCULAR CSSF 11/502

Re: FATF statements concerning

- (1) jurisdictions whose anti-money laundering and combating the financing of terrorism regimes have substantial and strategic deficiencies;
- (2) jurisdictions whose anti-money laundering and combating the financing of terrorism regimes are not satisfactory;
- (3) jurisdictions not making sufficient progress

Ladies and Gentlemen,

We are pleased to draw your attention to the statements of the Financial Action Task Force ("FATF") Plenary of February 2011 concerning the anti-money laundering and combating the financing of terrorism (AML/FT) regimes of certain jurisdictions.

(1) Jurisdictions whose anti-money laundering and combating the financing of terrorism regimes have substantial and strategic deficiencies

The FATF confirms that the anti-money laundering and combating the financing of terrorism (AML/FT) regimes of **Iran** and the **Democratic People's Republic of Korea** (DPRK) still have substantial and strategic deficiencies and imposes, as is already the case for Iran, the application of counter-measures with respect to DPRK.

We therefore require you to take into account the risks arising from the deficiencies of the AML/FT regimes of these jurisdictions and to give special attention to business relationships and transactions with these jurisdictions, including companies and financial institutions of Iran or DPRK.

Please remember in this case, as well as in correspondent banking relationships, to apply enhanced due diligence and monitoring measures. Moreover, we also invite you to reinforce the reporting mechanisms to the Financial Intelligence Unit (FIU) of the State Prosecutor's office of the Luxembourg district court.

COMMISSION de SURVEILLANCE du SECTEUR FINANCIER

(2) Jurisdictions whose anti-money laundering and combating the financing of terrorism regimes are not satisfactory

The FATF identified the AML/FT regimes of the following jurisdictions as not satisfactory:

Antigua and Barbuda, Bangladesh, Ecuador, Ghana, Greece, Honduras, Indonesia, Morocco, Pakistan, Paraguay, Philippines, São Tomé and Príncipe, Sudan, Tanzania, Thailand, Turkmenistan, Ukraine, Venezuela, Vietnam and Yemen.

You are therefore invited to take into account the deficiencies identified by the FATF in its statements and the risks arising from them for the business relationships and transactions with these jurisdictions.

(3) Jurisdictions whose progress regarding AML/FT are not sufficient

As regards the following jurisdictions, the FATF considers that they have not made sufficient progress in implementing their action plans agreed upon with the FATF to remedy AML/FT deficiencies:

Angola, Bolivia, Ethiopia, Kenya, Myanmar, Nepal, Nigeria, Sri Lanka, Syria, Trinidad and Tobago, Turkey.

We also invite you take into account the deficiencies identified by the FATF in its statements as regards the regimes of these countries and the risks arising from them for your 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 10/490 of 5 November 2010.

Yours faithfully,

COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER

Claude SIMON
Director

Andrée BILLON
Director

Jean GUILL
Director General