

**COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER**

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

Luxembourg, 30 June 2011

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

CIRCULAR CSSF 11/516

- Re:** FATF statements concerning
- 1) jurisdictions whose anti-money laundering and combating the financing of terrorism regimes have substantial and strategic deficiencies;
 - 2) jurisdictions not making sufficient progress;
 - 3) jurisdictions whose anti-money laundering and combating the financing of terrorism regimes are not satisfactory.

Ladies and Gentlemen,

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

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

FATF confirms that the AML/CFT regimes of **Iran** and the **Democratic People's Republic of Korea** ("DPRK") continue to have substantial and strategic deficiencies and maintains the application of counter-measures against Iran and the DPRK.

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

We remind you to apply in these cases, as well as in correspondent banking relationships, enhanced due diligence and monitoring measures.

Moreover, we invite you to reinforce the mechanisms for reporting to the Financial Intelligence Unit ("FIU") of the State Prosecutor's office of the Luxembourg district court.

2) Jurisdictions whose progress regarding anti-money laundering and combating the financing of terrorism are not sufficient

As regards the following jurisdictions, the FATF considers that the efforts made to remedy the AML/CFT deficiencies are not sufficient:

Bolivia, Cuba¹, Ethiopia, Kenya, Myanmar, Sri Lanka, Syria and Turkey.

We also invite you to take into account the deficiencies identified by the FATF in its statements as regards the regimes of these countries and the risks arising from these deficiencies for your business relationships and transactions with these jurisdictions.

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

The FATF declared that the AML/CFT regimes of the following jurisdictions are not satisfactory:

Angola, Antigua and Barbuda, Argentina, Bangladesh, Brunei Darussalam, Cambodia, Ecuador, Ghana, Honduras, Indonesia, Mongolia, Morocco, Namibia, Nepal, Nicaragua, Nigeria, Pakistan, Paraguay, Philippines, São Tomé and Príncipe, Sudan, Tajikistan, Tanzania, Thailand, Turkmenistan, Trinidad and Tobago, Ukraine, Venezuela, Vietnam, Yemen and Zimbabwe.

Therefore, we invite you to consider the deficiencies identified by the FATF in its statements and the risks resulting from them for your business relationships and transactions with these jurisdictions.

Please note in particular that Greece is no longer on the FATF list of jurisdictions with unsatisfactory AML/CFT regimes.

Please refer to FATF's full statements on the website www.fatf-gafi.org.

This circular repeals Circular CSSF 11/502 of 3 March 2011.

Yours faithfully,

COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER

Claude SIMON
Director

Andrée BILLON
Director

Simone DELCOURT
Director

Jean GUILL
Director General

¹ Cuba has not engaged in a satisfactory manner.