

**COMMISSION de SURVEILLANCE  
du SECTEUR FINANCIER**

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

Luxembourg, 13 July 2012

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

**CIRCULAR CSSF 12/541**

**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 2012 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

The FATF reconfirms 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.

With respect to these two jurisdictions, we emphasize the application of the measures, as last described in Circular CSSF 12/532:

- to take into account the risks arising from the deficiencies of the AML/CFT regimes of these jurisdictions and to pay special attention to business relationships and transactions with these jurisdictions, including with companies and financial institutions from Iran or the DPRK;
- to apply in these cases, as well as in correspondent banking relationships, enhanced due diligence and monitoring measures;
- 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 AML/CFT is not sufficient

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

**Bolivia, Cuba, Ecuador, Ethiopia, Ghana, Indonesia, Kenya\*, Burma/Myanmar\*, Nigeria, Pakistan, São Tomé and Príncipe, Sri Lanka, Syria, Tanzania, Thailand, Turkey\*, Vietnam and Yemen.**

We therefore 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.

As regards the above-mentioned jurisdictions marked with an \*, please note that the FATF considers to identify them as jurisdictions whose anti-money laundering and combating the financing of terrorism regimes have substantial and strategic deficiencies if they do not take efficient measures until the next FATF Plenary in October 2012.

## 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:

**Algeria, Angola, Antigua and Barbuda, Argentina, Bangladesh, Brunei Darussalam, Cambodia, Kuwait, Kyrgyzstan, Mongolia, Morocco, Namibia, Nepal, Nicaragua, Philippines, Sudan, Tajikistan, Trinidad and Tobago, Venezuela and Zimbabwe.**

Therefore, we invite you to consider, where appropriate, 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 also that, following the substantial efforts made by Turkmenistan, the latter is no longer subject to FATF's monitoring process in the framework of the list relating to the jurisdiction whose AML/CFT regimes are not satisfactory.

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

This circular repeals Circular CSSF 12/532 of 21 February 2012.

Yours faithfully,

COMMISSION de SURVEILLANCE du SECTEUR FINANCIER

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