

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

Luxembourg, 4 October 2001

To all credit institutions, UCIs, pension funds
and other professionals of the financial sector

CSSF CIRCULAR 01/37

Re: Supplement to CSSF Circulars 00/16, 01/31 and IML 94/112 regarding the fight against money laundering and the prevention of the use of the financial sector for money-laundering purposes

Dear Sir, Madam,

The Financial Action Task Force (FATF) on money laundering updated the list of non-cooperative countries and territories as regards money laundering.

The developments that occurred since the publication of the second report in June 2001 on non-cooperative countries and territories¹ are as follows:

- two countries have been added to the list, namely Grenada and Ukraine;
- no country has been removed from the list;
- the situation in Nauru and the Philippines remains particularly worrying considering the serious deficiencies identified in the legislation and regulations concerning the fight against money laundering.

The list thus comprises the following jurisdictions: Cook Islands, Dominica, Egypt, Grenada, Guatemala, Hungary, Indonesia, Israel, Lebanon, Marshall Islands, Myanmar, Nauru, Nigeria, Niue, Philippines, Russia, St. Kitts and Nevis, St. Vincent and the Grenadines and Ukraine. The FATF press release dated 7 September 2001 (copy enclosed) provides further details on the matter.

Finally, we would like to remind all the professionals of the financial sector to be particularly vigilant as regards clients and financial transactions related to one of the countries listed on the updated FATF list. More specifically, the principles laid down in CSSF Circular 00/16 continue to apply.

Yours faithfully,

COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER

Charles KIEFFER
Director

Arthur PHILIPPE
Director

Jean-Nicolas SCHAUS
Director General

Annexe : http://www.cssf.lu/docs/cssf01_37eng.html

¹ The FATF report is enclosed in CSSF Circular 01/31 of 4 July 2001.