

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

Luxembourg, 15 July 2002

To all the persons and entities supervised by the CSSF

CSSF CIRCULAR 02/66

Re: Supplement to CSSF Circulars 00/16, 01/31, 01/37, 01/48 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,

We are pleased to draw your attention to the publication on 21 June 2002 of the third report of the Financial Action Task Force (FATF) on non-cooperative countries and territories (NCCTs) in the fight against money laundering.

This document presents the decisions taken by FATF concerning the listed countries.

FATF noted that several listed countries have taken legislative reforms in order to remedy the deficiencies identified in June 2000 and June 2001 respectively in their anti-money laundering legislation and regulations. Following these efforts, the following countries have been withdrawn from the NCCT list: **Hungary, Israel, Lebanon, St. Kitts and Nevis.**

However, FATF considers the situation in **Nigeria** as particularly worrying owing to the serious deficiencies identified in its anti-money laundering legislation and regulations. Nigeria must comply with the recommendations by 31 October 2002, failing which FATF reserves the right to apply counter-measures against this country.

The updated FATF list of non-cooperative countries and territories is as follows: Cook Islands, Dominica, Egypt, Grenada, Guatemala, Indonesia, Marshall Islands, Myanmar, Nauru, Nigeria, Niue, Philippines, Russia, St. Vincent and the Grenadines and Ukraine.

We herewith 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. The principles laid down in CSSF Circular 00/16 continue to apply.

Yours faithfully,

COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER

Charles KIEFFER
Director

Jean- Nicolas SCHAUS
Director General