

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

Luxembourg, 6 November 2003

To all the persons and entities supervised by the CSSF

CSSF CIRCULAR 03/115

Re: Supplement to Circulars CSSF 00/16, 01/31, 01/37, 01/48, 02/66, 02/73, 03/86, 03/93 and IML 94/112; non-cooperative countries or territories, Myanmar

Dear Sir, Madam,

We are pleased to draw your attention to the decision taken by the Financial Action Task Force (FATF) at its Plenary meeting on 3 October 2003 concerning Myanmar, a country already identified as a non-cooperative country or territory (NCCT) in the fight against money laundering in June 2001.

At this meeting, the FATF had called upon its Member States to apply additional counter-measures to Myanmar if it had not addressed the major deficiencies in its anti-money laundering regime by 3 November 2003 at the latest.

As Myanmar has not taken the necessary steps to this end, FATF has decided to release a communiqué, which is available on its Internet website at www.fatf-gafi.org/index.htm.

The CSSF fully subscribes to the FATF recommendations and therefore requires that professionals under its supervision apply particularly strict client identification and follow-up policies. All the transactions directly or indirectly linked to Myanmar must be handled with increased vigilance, so as to report them at the slightest suspicion of money laundering. We also refer to the principles laid down in Circular CSSF 01/48 of 20 December 2001.

The aforementioned measures do not prejudice the provisions of Circular CSSF 03/106 of 7 July 2003 providing for the freeze of funds of certain persons related to important governmental functions in Myanmar and the communication of the freeze to the Ministry of Foreign Affairs.

Finally, we inform you that the list of non-cooperative countries or territories in the fight against money laundering remained unchanged: Cook Islands, Egypt, Guatemala, Indonesia, Myanmar, Nauru, Nigeria, Philippines and Ukraine.

Yours faithfully,

COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER

Arthur PHILIPPE
Director

Jean-Nicolas SCHAUS
Director General