

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

Luxembourg, 15 January 2003

To all the persons and entities supervised by the CSSF

**CSSF CIRCULAR 03/86**

**Re: Supplement to CSSF Circulars 00/16, 01/31, 01/37, 01/48, 02/66, 02/73 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 decision of the Financial Action Task Force (FATF) of 20 December 2002 regarding the non-cooperative countries and territories in the fight against money laundering, and more specifically Ukraine.

In June 2002, FATF included Ukraine on the list of non-cooperative countries and territories (NCCTs) in terms of anti-money laundering. Following this decision, Ukraine enacted on 7 December 2002 the “Law of Ukraine on Prevention and Counteraction of the Legalisation (Laundering) of the Proceeds from Crime”.

However, this law only insufficiently addresses the main deficiencies identified by FATF in Ukraine’s anti-money laundering regime. Consequently, the members of FATF decided on 20 December 2002 to apply counter-measures against Ukraine.

Based on the recommendations of FATF, we request all professionals of the financial sector to set up an even more stringent client identification and monitoring policy and to closely monitor any transaction directly or indirectly related to Ukraine, in order to report any suspicion of money laundering.

Yours faithfully,

COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER

Charles KIEFFER  
Director

Arthur PHILIPPE  
Director

Jean-Nicolas SCHAUS  
Director General