

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

Luxembourg, 18 February 2003

To all the persons and entities supervised by the CSSF

CSSF CIRCULAR 03/93

Re: Supplement to CSSF Circulars 00/16, 01/31, 01/37, 01/48, 02/66, 02/73, 03/86 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 recent decisions taken by the Financial Action Task Force (FATF) during its plenary meeting of 11-14 February 2003 concerning in particular the list of non-cooperative countries and territories (NCCTs) in the fight against money laundering.

Considering the important reforms implemented by **Grenada** concerning its anti-money laundering regime, FATF has decided to withdraw this country from the list of non-cooperative countries on which it had been added on 7 September 2001 (cf. CSSF Circular 01/37). FATF will continue to closely monitor the implementation of Grenada's anti-money laundering regime.

Furthermore, based on the recent enactment of comprehensive anti-money laundering legislation by **Ukraine**, FATF decided to lift the application of counter-measures ordered on 20 December 2002. However, Ukraine remains on the NCCT list. Future efforts as regards the effective implementation of this regime will determine whether the FAFT will withdraw Ukraine from the list.

As far as the **Philippines** are concerned, the government's failure to address the deficiencies identified by FATF prompted the latter to grant this country an extension until 15 March 2003 in order to remedy the deficiencies identified. The situation in the Philippines is particularly worrying and if it does not comply with the FATF recommendations by this date, counter-measures will be applied against it.

The list of non-cooperative countries and territories comprises the following jurisdictions: Cook Islands, Egypt, Guatemala, Indonesia, Myanmar, Nauru, Nigeria, Philippines, St. Vincent and the Grenadines and Ukraine. The professionals of the financial sector should be particularly vigilant as regards clients and financial transactions related to one of the countries listed on the updated FATF list. We would like to draw your attention to the recommendations laid down in CSSF Circulars 00/16 and 01/48.

Yours faithfully,

COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER

Arthur PHILIPPE
Director

Jean- Nicolas SCHAUS
Director General