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In reply please quote this ref. INS/TEC/6/45

23 February 2005

來函檔號 Your ref.

電話 Tel. 2867 2551

To : Chief Executives of all authorized insurers
carrying on long term business

Dear Sirs,

Financial Action Task Force
Non-cooperative Countries and Territories (“NCCTs”)

The Financial Action Task Force on Money Laundering (“FATF”) has recently removed Cook Islands, Indonesia and the Philippines from the list of NCCTs having regard to the significant progress they made in improving their anti-money laundering regimes. Jurisdictions remaining on the list of NCCTs are Myanmar, Nauru and Nigeria.

You are advised to give special attention to the businesses and transactions with persons, including companies and financial institutions, in the above NCCTs, in accordance with Recommendation 21^(Note).

The related press release issued by the FATF on 11 February 2005 can be found on its homepage (http://www1.oecd.org/fatf/pdf/PR-20050211_en.pdf).

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(Note) Recommendation 21 : Financial institutions should give special attention to business relations and transactions with persons, including companies and financial institutions, from countries which do not or insufficiently apply the FATF Recommendations. Whenever these transactions have no apparent economic or visible lawful purpose, their background and purpose should, as far as possible, be examined, the findings established in writing, and be available to help competent authorities.

Should you have any enquiries, please contact Mr. William Hsieh at 2867 4529 or Miss Connie Cheng at 2867 4815.

Yours sincerely,

(Ros K. T. Lam)
for Commissioner of Insurance

c.c. Chairman, The Hong Kong Federation of Insurers