

保險業監理處

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

27 October 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,

**Non-cooperative Countries and Territories &
United States Executive Order 13224**

Non-cooperative Countries and Territories (“NCCTs”)

The Financial Action Task Force on Money Laundering (“FATF”) has recently removed Nauru from the list of NCCTs having regard to the on-going efforts they made in implementing the reforms to its anti-money laundering regime and in addressing its main money laundering risks. Jurisdictions remaining on the list of NCCTs are Myanmar 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 13 October 2005 can be found on its homepage (<http://www.fatf-gafi.org/dataoecd/13/36/35497629.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.

United States Executive Order 13224 (“Executive Order”)

Further to my letter of 28 July 2005, the US Government has designated additional names under the Executive Order. The information can be found in the website of the Office of Foreign Assets Control of the US Treasury (<http://www.treas.gov/offices/enforcement/ofac/sanctions/terrorism.html>) under the headings of “Name of Individuals Designated on 1 August 2005”, “Name of Individuals Designated on 19 September 2005” and “Name of Individuals Designated on 3 October 2005”.

You should review your records carefully to see whether you have had, or currently have, accounts, transactions or dealings with the named individuals or entities. If such review reveals any suspicious accounts, transactions or dealings, you should promptly notify the Joint Financial Intelligence Unit. You are also reminded to browse the above website regularly for the latest information.

Should you have any enquiries, please contact Ms. Joanne Lin at 2867 2557 or Miss Connie Cheng at 2867 4815.

Yours faithfully,

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

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