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

Dear Sirs,

**Statement issued by the  
Financial Action Task Force on Money Laundering**

I am writing to inform you that the Financial Action Task Force on Money Laundering (“FATF”) issued an updated statement on 16 October 2008 concerning the anti-money laundering/counter the financing of terrorism (“AML/CFT”) regimes in Iran, Uzbekistan, Turkmenistan, Pakistan and São Tomé and Príncipe and the northern part of Cyprus. The statement can be found on the website of FATF (<http://www.fatf-gafi.org/dataoecd/25/17/41508956.pdf>).

In the statement, the FATF calls on its members, and urges all jurisdictions, to strengthen preventive measures to protect their financial sectors from the risk emanating from Iran and Uzbekistan, which pose a serious threat to the integrity of the international financial system. It also urges financial institutions to be aware that the lack of an AML/CFT regime in Turkmenistan constitutes a money laundering/terrorist financing vulnerability in the international financial system.

In addition, the FATF reaffirms its statement of 28 February 2008 regarding the money laundering/terrorist financing risks posed by Pakistan and São Tomé and Príncipe. It also welcomes the AML/CFT improvements made in the northern part of Cyprus.

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In this regard, you are advised to apply increased scrutiny and enhanced due diligence to transactions associated with Iran and Uzbekistan as these jurisdictions are treated as of higher AML/CFT risk. You are also advised to pay attention to the transactions associated with Turkmenistan, Pakistan and São Tomé and Príncipe and take into account in their customer due diligence processes the AML/CFT risks of these jurisdictions as presented in the FATF statements.

Should you have any enquiries, please contact Ms. Joanne Lin at 2867 2557 or Mr. Keith Lee at 2867 4845.

Yours faithfully,

(Ms. Carol M. Y. Hui)  
for Commissioner of Insurance

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