

保險業監理處

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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 25 February 2009 concerning the anti-money laundering/counter the financing of terrorism (“AML/CFT”) regimes in Iran, Uzbekistan, Turkmenistan, Pakistan and São Tomé and Príncipe. The statement can be found on the website of FATF (<http://www.fatf-gafi.org/dataoecd/18/28/42242615.pdf>).

In the statement, the FATF calls on its members, and urges all jurisdictions to advise their financial institutions to give special attention to business relationships and transactions with Iran, including Iranian companies and financial institutions. In addition to enhanced scrutiny, the FATF further urges all jurisdictions to apply effective counter-measures to protect their financial sectors from money laundering and financing of terrorism risks emanating from Iran.

In addition, the FATF reiterates its statement of 16 October 2008 and urges all jurisdictions to strengthen preventive measures to protect their financial sectors from the money laundering and financing of terrorism risks emanating from Uzbekistan.

The FATF also urges financial institutions to be aware that the lack of an AML/CFT regime in Turkmenistan constitutes a money laundering and financing of terrorism vulnerability in the international financial system and should take appropriate measures to address this risk.

In addition, the FATF reaffirms its statement of 28 February 2008 regarding the money laundering and financing of terrorism risks posed by Pakistan. It also welcomes São Tomé and Príncipe's recent steps toward addressing identified AML deficiencies and urges it to address the remaining AML/CFT deficiencies, particularly relating to terrorist financing.

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