

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 26 June 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/document/15/0,3343,en_32250379_32236836_43193871_1_1_1_1,00.html).

In the statement, the FATF reaffirms its call on members, and 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 welcomes the recent progress made by Uzbekistan, Turkmenistan, Pakistan and São Tomé and Príncipe in addressing the deficiencies in their AML/CFT regimes. Nevertheless, as the identified deficiencies have not been fully addressed, the FATF remains concerned about the risks to the integrity of the international financial system posed by these jurisdictions.

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 your 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