

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 16 October 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/11/0,3343,en_32250379_32236836_438985_07_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 (“ML/FT”) risks emanating from Iran. Furthermore, the FATF urges all jurisdictions to protect against correspondent relationships being used to bypass or evade counter-measures and risk mitigation practices. If Iran fails to take concrete steps to improve its AML/CFT regime, the FATF will consider strengthening counter-measures in February 2010.

In addition, the FATF expresses concern that Pakistan’s Anti-Money Laundering Ordinance will expire on 28 November 2009. The FATF strongly urges Pakistan to implement a permanent AML/CFT framework before the expiration of the said Ordinance. Similarly, failing concrete progress may result the FATF to consider taking action in February 2010 to protect the financial system from the ML/FT risks emanating from Pakistan.

The FATF notes the progress made by Turkmenistan and São Tomé and Príncipe in continuing efforts to improve their AML/CFT legal frameworks. Nevertheless, the FATF remains concerned about the level of deficiencies in their respective AML/CFT regimes.

The FATF welcomes the significant steps taken by Uzbekistan towards implementing effective AML/CFT measures. The FATF will continue to monitor the progress being made in Uzbekistan and will reconsider in February 2010 the measures in place to protect jurisdictions' financial sectors from ML/FT risks emanating from Uzbekistan.

In this regard, you are advised to apply the measures specified in our circular of 26 March 2009 when handling transactions related to the above jurisdictions. You are also reminded to browse the website of the FATF regularly for the latest information.

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