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

Dear Sirs,

**Statements issued by the
Financial Action Task Force on Money Laundering (“FATF”)**

**(1) FATF Statement on Iran, Angola, Democratic People’s Republic of Korea,
Ecuador, Ethiopia, Pakistan, Turkmenistan, and São Tomé and Príncipe**

Further to my letter of 3 December 2009, I am writing to inform you that the FATF issued an updated statement on 18 February 2010 concerning the anti-money laundering/counter the financing of terrorism (“AML/CFT”) regimes in Iran, Angola, Democratic People’s Republic of Korea, Ecuador, Ethiopia, Pakistan, Turkmenistan, and São Tomé and Príncipe. The statement can be found on the website of FATF (<http://www.fatf-gafi.org/dataoecd/34/29/44636171.pdf>).

In the statement, the FATF identified the above mentioned jurisdictions to have strategic deficiencies in their AML/CFT regimes:

Iran

The FATF welcomes the recent steps taken by Iran but remains concerned by Iran’s failure to meaningfully address the on-going and substantial

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deficiencies in its AML/CFT regime. The FATF reaffirms its call on members and urges all jurisdictions to apply effective counter-measures to protect the international financial system from the on-going and substantial money laundering and terrorist financing (“ML/FT”) risks emanating from Iran.

You should continue to apply the measures specified in our circular of 26 March 2009 when handling transactions related to Iran.

Angola, Democratic People’s Republic of Korea, Ecuador and Ethiopia

These jurisdictions were listed by the FATF for having strategic AML/CFT deficiencies but not having committed to an action plan developed with the FATF to address key deficiencies as of February 2010. The FATF calls on its members to consider the risks arising from the deficiencies associated with each of these jurisdictions.

You should treat transactions associated with these jurisdictions as posing a higher ML/FT risk and subject them to increased scrutiny and enhanced due diligence.

Pakistan, Turkmenistan, and São Tomé and Príncipe

These jurisdictions were previously publicly identified by the FATF as having strategic AML/CFT deficiencies, which remain to be addressed as of February 2010.

You should take into account the deficiencies stated in the FATF Statement in your due diligence processes and take appropriate actions to minimize the risks.

(2) FATF Statement on Improving Global AML/CFT Compliance: On-Going Process

In addition, please be informed that in a separate statement as part of the on-going process to improve global AML/CFT compliance, the FATF has identified jurisdictions that have drawn up an action plan to address identified AML/CFT deficiencies. Details can be found at (<http://www.fatf-gafi.org/dataoecd/34/28/44636196.pdf>).

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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