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來函檔號 Your ref.

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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, Democratic People’s Republic of Korea, and São
Tomé and Príncipe

Further to my letter of 21 April 2010, I am writing to inform you that the FATF issued an updated statement on 25 June 2010 concerning the anti-money laundering/combating the financing of terrorism (“AML/CFT”) regimes in Iran, Democratic People’s Republic of Korea, and São Tomé and Príncipe. The statement can be found on the website of FATF (<http://www.fatf-gafi.org/dataoecd/17/5/45540828.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 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 financing of terrorism (“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.

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Democratic People's Republic of Korea, and São Tomé and Príncipe

These jurisdictions were listed by the FATF for having strategic AML/CFT deficiencies but not having committed to any action plan developed with the FATF to address key deficiencies as of June 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.

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

In addition, please be informed that a separate statement has been issued by the FATF in respect of relevant jurisdictions' progress in improving their AML/CFT regime. While these jurisdictions have been identified as having strategic AML/CFT deficiencies, they have also developed an action plan with the FATF. The FATF and FATF-style regional bodies will continue to work with these jurisdictions and to report on the progress made in addressing the identified deficiencies. Details can be found at (<http://www.fatf-gafi.org/dataoecd/17/4/45540819.pdf>).

Should you have any enquiries, please contact Mr. Manson Lam at 2867 5324 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