

保險業監理處

香港金鐘道六十六號  
金鐘道政府合署二十一樓



OFFICE OF THE COMMISSIONER  
OF INSURANCE

21st Floor,  
Queensway Government Offices,  
66 Queensway,  
Hong Kong

圖文傳真 Fax: (852) 2869 0252

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24 February 2012

電話 Tel. 2153 2737

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 Public Statement**

Further to my letter of 30 November 2011, I am writing to inform you that the FATF issued an updated statement on 16 February 2012 concerning a number of jurisdictions that have been identified as posing substantial risks to the international financial system. The statement can be found on the website of FATF ([http://www.fatf-gafi.org/documentprint/0,3455,en\\_32250379\\_32236992\\_49694738\\_1\\_1\\_1\\_1,00.html](http://www.fatf-gafi.org/documentprint/0,3455,en_32250379_32236992_49694738_1_1_1_1,00.html)).

In the statement, the FATF identified the following jurisdictions as having strategic deficiencies in their anti-money laundering and combating the financing of terrorism (“AML/CFT”) regimes:

**Iran**

The FATF remains particularly and exceptionally concerned about Iran’s failure to address the risk of terrorist financing and the serious threat this poses to the integrity of the international financing system. The FATF reaffirms its call on its 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.

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

The FATF remains concerned by the Democratic People's Republic of Korea's failure to address the significant deficiencies in its AML/CFT regime and the serious threat this poses to the integrity of the international financial system. The FATF further calls on its members and urges all jurisdictions to apply effective counter-measures to protect their financial sectors from ML/FT risks emanating from the Democratic People's Republic of Korea.

You should treat transactions associated with the Democratic People's Republic of Korea as posing a higher ML/FT risk and subject them to increased scrutiny and enhanced due diligence.

### Bolivia, Cuba, Ethiopia, Ghana, Indonesia, Kenya, Myanmar, Nigeria, Pakistan, São Tomé and Príncipe, Sri Lanka, Syria, Tanzania, Thailand and Turkey

The FATF calls on its members to consider the risks arising from the strategic AML/CFT deficiencies associated with Bolivia, Cuba, Ethiopia, Ghana, Indonesia, Kenya, Myanmar, Nigeria, Pakistan, São Tomé and Príncipe, Sri Lanka, Syria, Tanzania, Thailand and Turkey. These jurisdictions have not made sufficient progress in addressing the deficiencies or have not committed to an action plan developed with the FATF to address the deficiencies.

You should consider applying increased scrutiny and enhanced due diligence to transactions associated with these jurisdictions.

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

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In addition, the FATF issued a separate statement on 16 February 2012 identifying jurisdictions that have strategic AML/CFT deficiencies for which they have developed an action plan with the FATF and provided a written high level political commitment to address the identified deficiencies.

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. The statement can be found on the website of FATF ([http://www.fatf-gafi.org/documentprint/0,3455,en\\_32250379\\_32236992\\_4969\\_4961\\_1\\_1\\_1\\_1,00.html](http://www.fatf-gafi.org/documentprint/0,3455,en_32250379_32236992_4969_4961_1_1_1_1,00.html)).

Should you have any enquiries, please contact Mr Dickson Chui at 2153 2755 or Ms Alison Sy at 2153 2750.

Yours faithfully,

(David Liu)  
for Commissioner of Insurance

c.c. Chairman, The Hong Kong Federation of Insurers