



NEVIS ISLAND ADMINISTRATION
Ministry of Finance, Statistics & Economic Planning
REGULATION AND SUPERVISION DEPARTMENT

To: All Regulated Entities

Date: 1st May, 2015

Re: **FATF Public Statement on jurisdictions with AML/CFT Deficiencies**

On February 27, 2015 the Financial Action Task Force (FATF) issued a Public Statement on jurisdictions that have strategic AML/CFT deficiencies. FATF therefore called on its members and other jurisdictions to apply counter-measures to protect the international financial system from the risks of money laundering and terrorist financing originating from the jurisdictions listed below:

- Iran
- Democratic People's Republic of Korea (DPRK)

The FATF also listed the following jurisdictions as those that have strategic deficiencies in their AML/CFT regimes and have not made sufficient progress in addressing such deficiencies. It called on its members to consider the risks emanating from the deficiencies associated with each jurisdiction:

- Algeria
- Ecuador
- Myanmar

The statement is attached hereto and can be accessed by clicking the link:

<http://www.fatf-gafi.org/documents/documents/public-statement-february-2015.html>

The FATF issued a further document: "Improving Global AML/CFT Compliance: Ongoing Process". It recognised that the following jurisdictions have deficiencies in their AML/CFT regimes for which they have developed an action plan with the FATF:

- Afghanistan
- Angola
- Guyana



- Indonesia
- Iraq
- Lao PDR
- Panama
- Papua New Guinea
- Sudan
- Syria
- Uganda
- Yemen

Regulated Entities are therefore encouraged to apply enhanced due diligence procedures when conducting business transactions with persons, including legal persons and other financial institutions from or in the above stated jurisdictions.

For further guidance on such procedures please refer to the Anti-Money Laundering Regulations, No. 46 of 2011, the Anti-Terrorism (Prevention of Terrorist Financing) Regulations, No. 47 of 2011 and the Financial Services (Implementation of Industry Standards) Regulations, No. 51 of 2011.

The FATF also updated its list of jurisdictions with AML/CFT deficiencies and removed the jurisdictions listed below from its listing and monitoring process. The jurisdictions will work with their respective FATF-styled Regional Bodies as they continue to address the deficiencies highlighted during the mutual evaluation process:

- Albania
- Cambodia
- Kuwait
- Namibia
- Nicaragua
- Pakistan
- Zimbabwe

The document is also attached and can be accessed by clicking the link:

<http://www.fatf-gafi.org/topics/high-riskandnon-cooperativejurisdictions/documents/fatf-compliance-february-2015.html>

Regards,

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Regulator