

Financial Intelligence Unit

Circular

Financial Action Task Force (FATF) Public Statement of June 22, 2012 to jurisdictions identified with strategic deficiencies in their anti-money laundering and counter-terrorism financing regime.

On 22 June 2012, the Financial Action Task force (FATF) issued an updated statement identifying jurisdictions with strategic deficiencies in their anti-money laundering and counter-terrorism financing (AML/CFT) regimes. This statement lists those jurisdictions in two categories and effectively replaces any earlier statements regarding those jurisdictions.

(a) Jurisdictions where FATF members and other jurisdictions have been asked to apply countermeasures to protect the international financial system from ongoing and substantial terrorist financing and money laundering risks emanating from the jurisdictions are:

1. Iran; and
2. Democratic People's Republic of Korea (DPRK).

Financial institutions should be aware that the imposition of countermeasures on Iran and DPRK may differ from country to country and that such measures may have implications for financial institutions in Guyana dealing with Iran and DPRK.

(b) Jurisdictions listed for having strategic AML/CFT deficiencies that have not made sufficient progress in addressing the deficiencies or have not committed to an action plan developed with the FATF to address key deficiencies as of June 2012 are:

1. Bolivia
2. Cuba
3. Ecuador
4. Ethiopia
5. Ghana
6. Indonesia
7. Kenya
8. Myanmar
9. Nigeria
10. Pakistan
11. Sao Tome and Principe
12. Sri Lanka

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13. Syria
14. Tanzania
15. Thailand
16. Turkey
17. Vietnam
18. Yemen

A copy of the updated FATF statement of 22 June 2012 can also be viewed via the FATF website at <http://www.fatf-gafi.org>.

Reporting entities should take the FATF statement into account when considering whether a particular transaction should be reported to the Financial Intelligence Unit (FIU) as a suspicious transaction under Section 18(4) of the Anti Money Laundering and Countering the Financing of Terrorism (AMLCFT) Act 2009. Where a transaction is reportable under Regulation 12 of Regulations 2010 made under the AMLCFT Act as a threshold transaction, reporting entities should remember that a suspicious transaction report may be required in addition to the threshold report, where grounds for suspicion exist. FIU recommends that reporting entities review their AML/CFT programs.

Note:

The information contained in this document is intended only to provide a summary and general overview on these matters. It is not intended to be comprehensive. It does not constitute, nor should it be treated as, legal advice or opinions.