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Financial Intelligence Unit

Circular

Financial Action Task Force (FATF) Public Statement of November 3, 2017 relating to high-risk and non-cooperative jurisdictions.

On November 3, 2017 the Financial Action Task Force (FATF), the global standard setting body for anti-money laundering and combating the financing of terrorism (AML/CFT), issued an updated statement on “Jurisdictions that have strategic deficiencies in their anti-money laundering and combating the financing of terrorism (AML/CFT) regime. This statement lists those jurisdictions in two categories and effectively replaces any earlier statements regarding those jurisdictions.

(a) Jurisdiction subject to a FATF call on its members and other jurisdiction to apply counter-measures to protect the international system from on-going and substantial money laundering and terrorist financing (ML/TF) risks emanating from the jurisdiction is:

- **Democratic People’s Republic of Korea (DPRK)**

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

(b) Jurisdiction subject to FATF call on its members and other jurisdictions to apply enhanced due diligence measures proportionate to the risks arising from the jurisdiction.

- **Iran**

Financial Institutions should be aware that the application of enhanced due diligence may differ from country to country and that such measures may have implications for financial institutions in Guyana dealing with Iran.

A copy of the updated FATF statement of November 3, 2017 can also be viewed via the FATF website at <http://www.fatf-gafi.org>.

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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 continue to review and update 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 opinion.

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