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Financial Intelligence Unit

Circular

Financial Action Task Force (FATF) Statement on the Democratic People's Republic of Korea (DPRK)

On November 3, 2017 the Financial Action Task Force (FATF), issued a statement expressing its deep concern with the proliferation financing risk emanating from the Democratic People's Republic of Korea (DPRK) and highlighted the importance of robust implementation of the FATF standards to disrupt the DPRK's illicit financial activities.

In order to address the threat posed by the DPRK's illicit activities related to the proliferation of weapons of mass destruction (WMD) and its financing, the FATF calls upon its members and urges **all jurisdictions** to effectively implement the relevant FATF recommendations and UNSC Resolutions.

A copy of the FATF statement on the Democratic People's Republic of Korea (DPRK) of November 3, 2017 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 or whether targeted financial sanctions should be applied. 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 or if dealing with property of a terrorist person or entity. FIU recommends that reporting entities continue to review and update their AML/CFT programs in keeping with the FATF Standards and the AML/CFT legislation.

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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