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In reply please quote this ref. **INS/TEC/6/45**

12 March 2008

來函編號 Your ref.

電話 Tel. **2867 4631**

Mr. Richard Ho,
Chairman,
Professional Insurance Brokers Association,
Room 1406-07, Kai Tak Commercial Building,
317-319 Des Voeux Road Central,
Hong Kong.

Dear Mr. Ho,

**Statement issued by the
Financial Action Task Force on Money Laundering**

I am writing to inform you that the Financial Action Task Force on Money Laundering ("FATF") issued a statement on 28 February 2008 highlighting deficiencies in the anti-money laundering/combating the financing of terrorism ("AML/CFT") regimes in Uzbekistan, Iran, Pakistan, Turkmenistan, São Tomé and Príncipe and the northern part of Cyprus. FATF urged these jurisdictions to address the deficiencies in their AML/CFT regimes. It also called on its members to advise their financial institutions to take the risks arising from the deficiencies in Uzbekistan's and Iran's AML/CFT regimes into account for enhanced due diligence and to pay special attention to the money laundering/terrorist financing risks in transactions with financial institutions operating in the northern part of Cyprus. The statement can be found on the website of FATF (<http://www.fatf-gafi.org/dataoecd/16/26/40181037.pdf>).

Accordingly, your members carrying on long term business are advised to take the FATF statement into account and consider applying increased scrutiny and due diligence to transactions associated with these jurisdictions, in line with the FATF recommendations.

/...

Should you have any enquiries, please contact Ms. Joanne Lin at 2867 2557 or Mr. Keith Lee at 2867 4845.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Carol M. Y. Hui', written in a cursive style.

(Ms. Carol M. Y. Hui)
for Commissioner of Insurance