



CENTRALE BANK VAN ARUBA

July 10, 2018

To the Managements of all regulated financial institutions  
And designated non-financial service providers

SJS/gcr/5.5/INT/7106

Subject: **FATF Public Statement/Compliance Document**

Dear Management,

The purpose of this letter is to draw your urgent attention to:

a. FATF Public Statement (June 29, 2018) – enclosure 1

The FATF calls for countermeasures with regards to the **Democratic People's Republic of Korea** to protect the international financial system from the on-going and substantial money laundering and terrorist financing risks. Also, the FATF calls for the application of enhanced due diligence measures proportionate to the risks arising from the jurisdiction **Iran**.

b. FATF Global AML/CFT Compliance: On-going process (June 29, 2018) – enclosure 2

The FATF has identified **Ethiopia, Pakistan, Serbia, Sri Lanka, Syria, Trinidad and Tobago, Tunisia and Yemen** as jurisdictions that have strategic AML/CFT deficiencies.

**REQUIRED ACTIONS**

The Centrale Bank van Aruba urges all regulated entities and designated non-financial service providers to take duly notice of the information contained in the enclosures, as well as of the required follow-up actions that need to be taken.

Further details and the actions you must take are outlined in enclosure 3. The relevant regulatory framework is enclosed for your convenience (enclosure 4).

If you have any questions or comments regarding this letter, please contact Mrs. S. Schmidt, deputy-manager of the Integrity Supervision Department at telephone number (297) 5252-181 or by email, [s.j.schmidt@cbaruba.org](mailto:s.j.schmidt@cbaruba.org).

Sincerely yours,

Centrale Bank van Aruba

Enclosures: 4

c.c. Head of the Financial Intelligence Unit

Enclosure: 1

# Public Statement

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Paris, France, 29 June 2018 - The Financial Action Task Force (FATF) is the global standard-setting body for anti-money laundering and combating the financing of terrorism (AML/CFT). In order to protect the international financial system from money laundering and financing of terrorism (ML/FT) risks and to encourage greater compliance with the AML/CFT standards, the FATF identifies jurisdictions that have strategic deficiencies and works with them to address those deficiencies that pose a risk to the international financial system.

***Jurisdiction subject to a FATF call on its members and other jurisdictions to apply counter-measures to protect the international financial system from the ongoing and substantial money laundering and financing of terrorism (ML/FT) risks.***

## **Democratic People's Republic of Korea (DPRK)**

The FATF remains concerned by the DPRK's failure to address the significant deficiencies in its anti-money laundering and combating the financing of terrorism (AML/CFT) regime and the serious threats they pose to the integrity of the international financial system. The FATF urges the DPRK to immediately and meaningfully address its AML/CFT deficiencies. Further, the FATF has serious concerns with the threat posed by the DPRK's illicit activities related to the proliferation of weapons of mass destruction (WMDs) and its financing.

The FATF reaffirms its 25 February 2011 call on its members and urges all jurisdictions to advise their financial institutions to give special attention to business relationships and transactions with the DPRK, including DPRK companies, financial institutions, and those acting on their behalf. In addition to enhanced scrutiny, the FATF further calls on its members and urges all jurisdictions to apply effective counter-measures, and targeted financial sanctions in accordance with applicable United Nations Security Council Resolutions, to protect their financial sectors from money laundering, financing of terrorism and WMD proliferation financing (ML/FT/PF) risks emanating from the DPRK. Jurisdictions should take necessary measures to close existing branches, subsidiaries and representative offices of DPRK banks within their territories and terminate correspondent relationships with DPRK banks, where required by relevant UNSC resolutions.

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

## **Iran**

In June 2016, the FATF welcomed Iran's high-level political commitment to address its strategic AML/CFT deficiencies, and its decision to seek technical assistance in the implementation of the Action Plan. Given that Iran provided that political commitment and the relevant steps it has taken, the FATF decided in February 2018 to continue the suspension of counter-measures.

Since November 2017, Iran has established a cash declaration regime and introduced draft amendments to its AML and CFT laws. However, Iran's action plan has expired with a majority of the action items remaining incomplete. Iran should fully address its remaining action items, including by: (1) adequately criminalising terrorist financing, including by removing the exemption for designated groups "attempting to end foreign occupation, colonialism and racism"; (2) identifying and freezing terrorist assets in line with the relevant United Nations Security Council resolutions; (3) ensuring an adequate and enforceable customer due diligence regime; (4) ensuring the full independence of the Financial Intelligence Unit and requiring the submission of STRs for attempted transactions; (5) demonstrating how authorities are identifying and sanctioning unlicensed money/value transfer service providers; (6) ratifying and implementing the Palermo and TF Conventions and clarifying the capability to provide mutual legal assistance; (7) ensuring that financial institutions verify that wire transfers contain complete originator and beneficiary information; (8) establishing a broader range of penalties for violations of the ML offense; and (9) ensuring adequate legislation and procedures to provide for confiscation of property of corresponding value.

The FATF is disappointed with Iran's failure to implement its action plan to address its significant AML/CFT deficiencies. Given the Iranian government's continued efforts to finalize and pass amendments to its AML and CFT laws, the FATF decided at its meeting this week to continue the suspension of counter-measures. The FATF urgently expects Iran to proceed swiftly in the reform path to ensure that it addresses all of the remaining items in its Action Plan by completing and implementing the necessary AML/CFT reforms, in particular enacting the necessary legislation. We expect Iran to enact amendments to its AML and CFT laws and ratify the Palermo and TF Conventions in full compliance with the FATF Standards by October 2018, otherwise, the FATF will decide upon appropriate and necessary actions at that time.

Iran will remain on the FATF Public Statement until the full Action Plan has been completed. Until Iran implements the measures required to address the deficiencies identified in the Action Plan, the FATF will remain concerned with the terrorist financing risk emanating from Iran and the threat this poses to the international financial system. The FATF, therefore, calls on its members and urges all jurisdictions to continue to advise their financial institutions to apply enhanced due diligence to business relationships and transactions with natural and legal persons from Iran, consistent with FATF Recommendation 19.

More on:

- Improving Global AML/CFT Compliance: On-going Process, 29 June 2018
- Outcomes FATF Plenary, Paris, 29 June 2018

High-risk and other monitored jurisdictions

# Improving Global AML/CFT Compliance: On-going Process - 29 June 2018

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*Paris, France, 29 June 2018* - As part of its ongoing review of compliance with the AML/CFT standards, the FATF identifies the following jurisdictions that have strategic AML/CFT deficiencies for which they have developed an action plan with the FATF. While the situations differ among each jurisdiction, each jurisdiction has provided a written high-level political commitment to address the identified deficiencies. The FATF welcomes these commitments.

A number of jurisdictions have not yet been reviewed by the FATF. The FATF continues to identify additional jurisdictions, on an ongoing basis, that pose a risk to the international financial system.

The FATF and the FATF-style regional bodies (FSRBs) will continue to work with the jurisdictions noted below and to report on the progress made in addressing the identified deficiencies. The FATF calls on these jurisdictions to complete the implementation of action plans expeditiously and within the proposed timeframes. The FATF will closely monitor the implementation of these action plans and encourages its members to consider the information presented below.

Jurisdictions with strategic deficiencies	Jurisdictions no longer subject to the FATF's on-going global AML/CFT compliance process
Ethiopia Pakistan Serbia Sri Lanka Syria Trinidad and Tobago Tunisia Yemen	Iraq Vanuatu

## Ethiopia

Since February 2017, when Ethiopia made a high-level political commitment to work with the FATF and ESAAMLG to strengthen its effectiveness and address any related technical deficiencies, Ethiopia has taken steps towards improving its AML/CFT regime, including by developing a risk-based supervision manual for the designated non-financial businesses and professions (DNFBPs) and commencing risk-based supervision for higher-risk DNFBPs and non-profit organizations (NPOs). Ethiopia should continue to work on implementing its action plan to address its strategic deficiencies, including by: (1) fully implementing the results of its national risk assessment; (2) fully integrating DNFBPs into its AML/CFT regime; (3) ensuring that the proceeds and instrumentalities of crime are confiscated; (4) consistently implementing terrorism-related targeted financial sanctions and proportionately supervising NPOs in line with a risk-based approach; and (5) establishing and implementing WMD-related targeted financial sanctions.

## **Pakistan**

In June 2018, Pakistan made a high-level political commitment to work with the FATF and APG to strengthen its AML/CFT regime and to address its strategic counter-terrorist financing-related deficiencies. Pakistan will work to implement its action plan to accomplish these objectives, including by: (1) demonstrating that TF risks are properly identified, assessed, and that supervision is applied on a risk-sensitive basis; (2) demonstrating that remedial actions and sanctions are applied in cases of AML/CFT violations, and that these actions have an effect on AML/CFT compliance by financial institutions; (3) demonstrating that competent authorities are cooperating and taking action to identify and take enforcement action against illegal money or value transfer services (MVTs); (4) demonstrating that authorities are identifying cash couriers and enforcing controls on illicit movement of currency and understanding the risk of cash couriers being used for TF; (5) improving inter-agency coordination including between provincial and federal authorities on combating TF risks; (6) demonstrating that law enforcement agencies (LEAs) are identifying and investigating the widest range of TF activity and that TF investigations and prosecutions target designated persons and entities, and persons and entities acting on behalf or at the direction of the designated persons or entities; (7) demonstrating that TF prosecutions result in effective, proportionate and dissuasive sanctions and enhancing the capacity and support for prosecutors and the judiciary; and (8) demonstrating effective implementation of targeted financial sanctions (supported by a comprehensive legal obligation) against all 1267 and 1373 designated terrorists and those acting for or on their behalf, including preventing the raising and moving of funds, identifying and freezing assets (movable and immovable), and prohibiting access to funds and financial services; (9) demonstrating enforcement against TFS violations including administrative and criminal penalties and provincial and federal authorities cooperating on enforcement cases; (10) demonstrating that facilities and services owned or controlled by designated persons are deprived of their resources and the usage of the resources.

## **Serbia**

Since February 2018, when Serbia made a high-level political commitment to work with the FATF and MONEYVAL to strengthen the effectiveness of its AML/CFT regime and address any related technical deficiencies, Serbia has taken steps towards improving its AML/CFT regime, including by: bringing into force amendments to its AML/CFT law; establishing a central registry; amending its Law on the Freezing of Assets; updating its NRA; and commencing risk-based supervision. Serbia should continue to work on implementing its action plan to address its strategic deficiencies, including by: (1) communicating the results of the updated NRA to key stakeholders and demonstrating that obligated entities have adequate risk mitigation-related requirements; (2) subjecting lawyers, to AML/CFT supervision in practice, integrating the results of institutional risk assessments into supervisory matrices, and demonstrating the timely and effective imposition of sanctions; (3) demonstrating the implementation of new requirements related to CDD, politically exposed persons, and wire transfers; (4) demonstrating that competent authorities have timely access to beneficial ownership information regarding legal persons, and that such information is adequate, accurate, and current; (5) ensuring adequate and effective investigation and prosecution of third-party and stand-alone ML; (6) demonstrating the implementation without delay of targeted financial sanctions measures related to terrorist financing, providing guidance to reporting entities, and taking proportionate measures for non-profit organisations in line with a risk-based approach; and (7) demonstrating the implementation without delay of targeted financial sanctions related to proliferation financing.

## **Sri Lanka**

Since November 2017, when Sri Lanka made a high-level political commitment to work with the FATF and APG to strengthen the effectiveness of its AML/CFT regime and address any related technical deficiencies, Sri Lanka has taken steps towards improving its AML/CFT regime, including by issuing DNFBP sector-specific AML/CFT guidelines, enacting amendments to its Trust Ordinance to establish a central register of trusts, and undertaking outreach to its higher risk DNFBP sectors. Sri Lanka should continue to work on implementing its action plan to address its strategic deficiencies, including by: (1) enacting amendments to the MACMA to ensure that mutual legal assistance may be provided on the basis of reciprocity; (2) enhancing risk-based supervision and outreach to FIs and high-risk DNFbps, including through prompt and dissuasive enforcement actions and sanctions, as appropriate; (3) continuing to provide additional case studies and statistics to demonstrate that competent authorities can obtain beneficial ownership information in relation to legal persons in a timely manner; (4) continue demonstrating the implementation of the central register of trusts; and (5) establishing a targeted financial sanctions (TFS) regime to implement relevant UNSCRs related to Iran, and demonstrating effective implementation of this and of the UN Regulation related to the DPRK.

## **Syria**

Since February 2010, when Syria made a high-level political commitment to work with the FATF and MENAFATF to address its strategic AML/CFT deficiencies, Syria has made progress to improve its AML/CFT regime. In June 2014, the FATF determined that Syria had substantially addressed its action plan at a

technical level, including by criminalising terrorist financing and establishing procedures for freezing terrorist assets. While the FATF determined that Syria has completed its agreed action plan, due to the security situation, the FATF has been unable to conduct an on-site visit to confirm whether the process of implementing the required reforms and actions has begun and is being sustained. The FATF will continue to monitor the situation, and will conduct an on-site visit at the earliest possible date.

## **Trinidad and Tobago**

Since November 2017, when Trinidad and Tobago made a high-level political commitment to work with the FATF and CFATF to strengthen the effectiveness of its AML/CFT regime and address any related technical deficiencies, Trinidad and Tobago has taken steps towards improving its AML/CFT regime, including enacting amendments to legislation improving measures for international cooperation on tax offences and advancing legislation on a number of criminal justice reforms. Trinidad and Tobago should continue to work on implementing its action plan to address its strategic deficiencies, including by: (1) adopting and implementing the relevant measures to further enhance international cooperation; (2) addressing issues related to transparency and beneficial ownership; (3) completing the legislative efforts to enhance the processing of ML charges before the courts; (4) taking measures to enhance tracing and confiscation of criminal proceeds; (5) prioritising and prosecuting TF cases when they arise; (6) enacting the necessary amendments related to TFS and implementing measures to monitor NPOs on the basis of risk; and (7) developing, adopting, and implementing the necessary framework to counter proliferation financing.

## **Tunisia**

Since November 2017, when Tunisia made a high-level political commitment to work with the FATF and MENAFATF to strengthen the effectiveness of its AML/CFT regime and address any related technical deficiencies, Tunisia has taken steps towards improving its AML/CFT regime, including by adopting AML/CFT supervisory manuals and initiating risk-based supervision for the securities and insurance sectors; issuing the by-laws for the DNFBPs; and applying a risk-based approach to STR analysis. Tunisia should continue to work on implementing its action plan to address its strategic deficiencies, including by: (1) fully integrating the DNFBPs into its AML/CFT regime; (2) maintaining comprehensive and updated commercial registries and strengthening the system of sanctions for violations of transparency obligations; (3) continuing to demonstrate increasing efficiency with regard to suspicious transaction report processing; (4) demonstrating that its terrorism-related TFS regime is fully functional and that it is appropriately monitoring the association sector; and (5) establishing and implementing WMD-related targeted financial sanctions.

## **Yemen**

Since February 2010, when Yemen made a high-level political commitment to work with the FATF and MENAFATF to address its strategic AML/CFT deficiencies, Yemen has made progress to improve its AML/CFT regime. In June 2014, the FATF determined that Yemen had substantially addressed its action



plan at a technical level, including by: (1) adequately criminalising money laundering and terrorist financing; (2) establishing procedures to identify and freeze terrorist assets; (3) improving its customer due diligence and suspicious transaction reporting requirements; (4) issuing guidance; (5) developing the monitoring and supervisory capacity of the financial sector supervisory authorities and the financial intelligence unit; and (6) establishing a fully operational and effectively functioning financial intelligence unit. While the FATF determined that Yemen has completed its agreed action plan, due to the security situation, the FATF has been unable to conduct an on-site visit to confirm whether the process of implementing the required reforms and actions has begun and is being sustained. The FATF will continue to monitor the situation, and conduct an on-site visit at the earliest possible date.

### **Jurisdictions No Longer Subject to the FATF's On-Going Global AML/CFT Compliance Process**

#### **Iraq**

The FATF welcomes Iraq's significant progress in improving its AML/CFT regime and notes that Iraq has established the legal and regulatory framework to meet the commitments in its action plan regarding the strategic deficiencies that the FATF identified in October 2013. Iraq is therefore no longer subject to the FATF's monitoring process under its ongoing global AML/CFT compliance process. Iraq will work with MENAFATF to improve further its AML/CFT regime.

#### **Vanuatu**

The FATF welcomes Vanuatu's significant progress in improving its AML/CFT regime and notes that Vanuatu has established the legal and regulatory framework to meet the commitments in its action plan regarding the strategic deficiencies that the FATF identified in February 2016. Vanuatu is therefore no longer subject to the FATF's monitoring process under its ongoing global AML/CFT compliance process. Vanuatu will work with APG to improve further its AML/CFT regime.

More on:

- Public Statement, 29 June 2018
- Outcomes Joint FATF/MENAFATF Plenary, Paris, 29 June 2018

High-risk and other monitored jurisdictions

### **ENCLOSURE 3: FATF Public Statement and compliance document (June 29, 2018)**

The FATF Public Statement dated June 29, 2018 (<http://www.fatf-gafi.org/publications/high-riskandnon-cooperativejurisdictions/documents/public-statement-june-2018.html>) and the FATF Global AML/CFT Compliance: On-going Process document dated June 29, 2018 (<http://www.fatf-gafi.org/publications/high-riskandnon-cooperativejurisdictions/documents/fatf-compliance-june-2018.html>) relate to FATF Recommendation 21 and articles 11 and 13 of the AML/CFT State Ordinance in that they identify countries that fall into the following two categories:

#### **A. FATF Public Statement**

##### Category One

Into this category falls the **Democratic People's Republic of Korea (DPRK)**. The FATF reaffirms its call on its members and urges all jurisdictions to advise their financial institutions to give special attention to business relationships and transactions with DPRK, including DPRK<sup>1</sup> companies and financial institutions, and those acting on their behalf. In addition to enhanced scrutiny, the FATF calls on its members and urges all jurisdictions to apply effective counter-measures, and targeted financial sanctions in accordance with applicable United Nations Security Council Resolutions to protect their financial sectors from money laundering, financing of terrorism and WMD proliferation financing (ML/FT/PF) risks emanating from DPRK. Jurisdictions should take necessary measures to close existing branches, subsidiaries and representatives offices of DPRK banks within their territories and terminate correspondent relations with DPRK banks, where required by relevant UNSC resolutions.

##### Category Two

Into this category falls **Iran**. The FATF calls on its members and urges all jurisdictions to continue to advise their financial institutions to apply enhanced due diligence to business relationships and transactions with natural and legal persons from Iran, consistent with FATF recommendation 19.

#### **B. FATF Compliance Document**

##### Category Three

Into this category fall **Ethiopia, Pakistan, Serbia, Sri Lanka, Syria, Trinidad and Tobago, Tunisia and Yemen**. The Compliance Document outlines the specific areas of weaknesses and requests member jurisdictions to consider the information in the document.

#### **C. Required Action**

The purpose of this letter is to ensure that senior management of all regulated entities and designated non-financial service providers is informed of these important issues and to request that it emphasizes the importance of this communication to its compliance officer and inform its management team of the risks associated with business involving these jurisdictions.

In addition to this important awareness raising, the CBA requires that **all regulated entities take the following specific actions** with regard to the following two categories of FATF listed countries:

Category One Action – the CBA requires all regulated entities and designated non-financial service providers to:

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<sup>1</sup> Please note that with regard to DPRK, the FATF reaffirms its February 25, 2011 call on its members and urges to advise their financial institutions to give special attention to business relationships and transactions with DPRK companies and financial institutions.

- a) Conduct review of their client base on an ongoing basis to identify relationships or transactions with any connection to the Category One countries.
- b) Report such relationships or transactions to the CBA immediately.**
- c) Any relationship or transaction found must be rated ultra-high risk and may only be continued if the regulated entity is satisfied it can monitor and mitigate the risks associated with such business. If the regulated entity is not satisfied the relationship must be exited.
- d) Document its risk assessment and monitoring/mitigation strategy and have this document available should the CBA wish to evaluate it.
- e) Record the progress of compliance with this action (or otherwise) in the board minutes.

All regulated entities and designated non-financial service providers are required to strictly comply with aforementioned instructions. The CBA will verify during the supervisory examinations whether this is done. Note in this respect that non-compliance will be treated very seriously.

Category Two Action – the CBA requires all regulated entities and designated non-financial service providers to:

- a) Review their client base to identify relationships or transactions with any connection to the Category Two country by August 3, 2018.**
- b) Any relationship or transaction found must be rated at least high risk, taking this new or other information held into account.
- c) Document its risk assessment and monitoring/mitigation strategy and have the document available should the CBA wish to evaluate it.
- d) Record the progress of compliance with this action (or otherwise) in the board minutes.

**DEADLINE:** Please conclude the review of your client base by August 3, 2018. It is not necessary to send the results of your findings to the CBA. However, supervisory examinations by the CBA are likely to check that the work has been carried out within the stipulated time-frame. Non-compliance will be treated seriously.

Category Three Action – the CBA requires all regulated entities to:

- a) Review their client base to identify relationships or transactions with any connection to the Category Three countries by August 17, 2018.**
- b) Re-evaluate its risk assessment of the relationship taking this new and any other information held into account.
- c) Document its risk assessment and monitoring/mitigation strategy and have the document available should the CBA wish to evaluate it.
- d) Record the progress of compliance with this action (or otherwise) in the board minutes.

**DEADLINE:** Please conclude the review of your client base by August 17, 2018. It is not necessary to send the results of your findings to the CBA. However, supervisory examinations by the CBA are likely to check that the work has been carried out within the stipulated time-frame. Non-compliance will be treated seriously.

#### **ENCLOSURE 4: Regulatory framework**

Pursuant to Article 11 of the AML/CFT State Ordinance, financial and trust service providers must perform enhanced customer due diligence, if and when a business relationship or a transaction by its nature entails a higher risk of money laundering or terrorist financing. The enhanced customer due diligence shall be carried out both prior to the business relation or the transaction, as during the business relationship in any case with natural persons, legal persons, trusts, and comparable entities that originate from countries or jurisdictions which do not or insufficiently apply the internationally accepted standards for the prevention and combating of money laundering and terrorist financing.

Pursuant to Article 13, paragraph 1, subsection a, of the AML/CFT State Ordinance, financial and trust service providers must pay special attention to business relationships and transactions with natural persons, legal persons, trusts, and comparable entities originating from countries or jurisdictions that do not or insufficiently comply with the internationally accepted AML/CFT standards.

According to Article 13, paragraph 2, of the AML/CFT State Ordinance if a financial or trust service provider can reasonably suspect that, amongst others, a transaction with a natural person, legal person, trust or a comparable entity originating from a country or jurisdiction as meant in the first paragraph, does not have an apparent economic or legal purpose, it must investigate the background and the purpose of this transaction and record its findings in writing. These findings must be kept for at least ten years pursuant to Article 13, paragraph 3, of the AML/CFT State Ordinance.

Article 13 of the AML/CFT State Ordinance is related to Recommendation 21 of the Financial Action Task Force (FATF)<sup>2</sup> which states:

*“Financial institutions should give special attention to business relationships and transactions with persons, including companies and financial institutions, from countries which do not or insufficiently apply the FATF Recommendations. Whenever these transactions have no apparent economic or visible lawful purpose, their background and purpose should, as far as possible, be examined, the findings established in writing, and be available to help competent authorities. Where such a country continues not to apply or insufficiently applies the FATF Recommendations, countries should be able to apply appropriate countermeasures”.*

Furthermore, pursuant to section 3.12.2, subsection 148, of the AML/CFT Handbook, it is a regulatory requirement that a financial and trust service provider must treat countries and jurisdictions listed in the FATF statements (circulated by the CBA), which highlight jurisdictions which do not or insufficiently, apply the FATF Recommendations or which are the subject of international countermeasures, as countries and jurisdictions that do not or insufficiently apply the internationally accepted AML/CFT standards.

Pursuant to section 5.2, subsection 13, of the AML/CFT Handbook, it is a regulatory requirement that a financial and trust service provider must, as part of its on-going customer due diligence (CDD) procedures, establish appropriate customer activity and transaction monitoring procedures that scrutinize the activity and transactions of its customers. The monitoring procedures must include those, amongst others, which provide for the identification and scrutiny of business relationships and transactions

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<sup>2</sup> On February 16, 2012 the FATF published the revised FATF Recommendations which can be found on the website of FATF: [www.fatf-gafi.org](http://www.fatf-gafi.org). However, the jurisdictions mentioned in the FATF Public Document and Compliance Document of February 16, 2012 have been reviewed based on the prior FATF Recommendations. Therefore, specific references made to the FATF Recommendations refer to the prior recommendations.

connected with jurisdictions which do not or insufficiently comply with the international AML/CFT standards, including but not limited to the FATF Recommendations.

Pursuant to chapter 8, paragraph 8.5 subsection 21 of the AML/CFT Handbook, it is a regulatory requirement that a financial and trust service provider must keep adequate and orderly records containing the findings of reviews of activity and transactions connected with jurisdictions which do not, or insufficiently, apply the FATF Recommendations for a period of at least ten years from the date the business relationship ends, or, if in relation to an occasional transaction, for at least ten years from the date that the transaction was completed.