



Circular

Circular No. 09-02 (CR)

- **Transactions of higher money laundering/financing of terrorism risk**

Money Laundering

The Financial Action Task Force on Money Laundering (FATF) issued on 16 October 2008 an updated statement on Iran, Uzbekistan, Turkmenistan, Pakistan, São Tomé and Príncipe and the northern part of Cyprus. The statement can be found on the FATF's website (<http://www.fatf-gafi.org>).

In short, the FATF stated that professions should treat transactions associated with Iran and Uzbekistan as of higher money laundering/financing of terrorism risk and subject them to increased scrutiny and enhanced due diligence. Professions should also pay attention to transactions associated with Turkmenistan, Pakistan and São Tomé and Príncipe and take into account in their customer due diligence processes the money laundering and financing of terrorism risks of these jurisdictions as presented in the FATF statement.

Practitioners are reminded to take note of the FATF statement.

January 2009

Holders of Statements of Particulars of Business
 should bring this Circular to the attention of all staff
 engaged in estate agency work