



## SAINT CHRISTOPHER AND NEVIS

MINISTRY OF FINANCE  
*Financial Services Regulatory Department*

GENERAL INFORMATION ADVISORY NO. 1

Date: 30 April 2008

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On 28 February, 2008, the Financial Action Task Force (FATF) issued a public statement in which it expressed concern about deficiencies in the anti-money laundering and countering the financing of terrorism (AML/CFT) regimes of Uzbekistan, Iran, Pakistan, Turkmenistan, Sao Tome and Principe and the northern part of Cyprus.

The public statement was issued following the work carried out by the International Cooperation Review Group in relation to these jurisdictions.

With respect to **Uzbekistan**, the FATF expressed concern that a series of presidential decrees in that country has effectively repealed the jurisdiction's AML/CFT regime and thus generates a money laundering and financing of terrorism vulnerability in the international financial system.

In the case of **Iran**, while recognizing the commitment made by that country to improve its AML/CFT regime, the FATF noted that there remain risks arising from deficiencies in the country's AML/CFT regime.

In relation to **Pakistan**, the FATF noted the country's recent progress in adopting AML/CFT legislation, but advised that there are remaining deficiencies in the country's AML/CFT regime which constitute money laundering and financing of terrorism vulnerability in the international financial system.

While welcoming the steps taken by **Turkmenistan** to fully address concerns associated with the country's AML/CFT regime, the FATF expressed concern that there were still deficiencies in the country's AML/CFT regime.

The FATF similarly recognized the steps taken by **Sao Tome and Principe** to address AML/CFT concerns, but expressed concern that deficiencies remain in the country's AML/CFT regime.

The **northern part of Cyprus** was also cited by the FATF as having deficiencies in its AML/CFT regime which created money laundering and financing of terrorism vulnerability in the international financial system.



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Accordingly, the Financial Services Regulatory Department advises the general public, including all regulated and other persons who are required to comply with the requirements of the Anti-money Laundering Regulations, 2001 and the Anti-Terrorism Act, 2002, to note the concerns expressed by the FATF with respect to the above jurisdictions and consider the money laundering and/or terrorist financing risks associated therewith and apply appropriate or enhanced customer due diligence measures when dealing with customers or transactions involving any of the six jurisdictions that have been identified above.

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Idris Fidela Clarke  
Regulator