



**SAINT CHRISTOPHER AND NEVIS**  
*Financial Services Regulatory Commission*  
*St. Kitts Branch*

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On 25th February, 2011, 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 Iran and the Democratic People's Republic of Korea.

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

With respect to **Iran**, while recognizing the effort made by the country to engage with the FATF, the FATF noted that there remain risks arising from deficiencies in the country's AML/CFT regime, which have not been addressed. In particular, the FATF is concerned about Iran's failure to address the risk of terrorist financing and the serious threat this poses to the integrity of the international financial system.

In relation to **The Democratic People's Republic of Korea (DPRK)**, the FATF is concerned by the country's failure to address the significant deficiencies in its AML/CFT regime and the serious threat this poses to the integrity of the international financial system.

Accordingly, the Financial Services Regulatory Commission advises the general public, including all regulated and other persons who are required to comply with the obligations set out in the Anti-money Laundering Regulations, No. 25 of 2008 and the Anti-Terrorism Act, 2002, to note the concerns expressed by the FATF with respect to the above jurisdictions. In addition, consideration should be given to the money laundering and/or terrorist financing risks associated therewith and appropriate or enhanced customer due diligence measures must be applied when dealing with customers or transactions involving any of the two jurisdictions that have been identified above. In particular, special measures should be used to protect against correspondent relationships being used to bypass or evade risk mitigation practices.

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Idris Fidela Clarke  
Director