

Please be advised that on November 3, 2017 the Financial Action Task Force (FATF), issued a statement expressing its deep concern with the proliferation financing risk emanating from the **Democratic People's Republic of Korea (DPRK)** and highlighted the importance of robust implementation of the FATF standards to disrupt the DPRK's illicit financial activities.

In order to address the threat posed by the DPRK's illicit activities related to the proliferation of weapons of mass destruction (WMD) and its financing, FATF is calling on all its members and urges **all jurisdictions**, to effectively implement the relevant FATF recommendations and UNSC (United Nations Security Council) Resolutions, the latter would have been sent to you by the GRA from time to time.

As your Supervisory Authority, the GRA is urging you to take into consideration the statement mentioned above by FATF when determining whether a particular transaction should be reported to the Financial Intelligence Unit (FIU) as a suspicious transaction and or transactions that correspond to any of the names / entities of those who are listed on the United Nations Security Council listing, (as mentioned above these would have been sent to you previously and is also available on the FIU's website).

Please be reminded that where a transaction is reportable as a threshold transaction to the FIU, that a suspicious transaction report may also be required in addition to the threshold report, where grounds for suspicion exist or if dealing with property of a terrorist person or entity.

The GRA encourages you as a Reporting Entity to be alert to all the e-mail correspondences that the GRA as your Supervisory Authority would have been sending you and use such as guidance when conducting your due diligence and enhanced due diligence processes and to continually update your AML/CFT in – house compliance programs in keeping with the FATF Standards and the AML/CFT legislation.

A copy of the FATF statement on the Democratic People's Republic of Korea (DPRK) of November 3, 2017 can also be viewed via the FATF website at <http://www.fatf-gafi.org>.

The information contained in this e –mail is intended only to provide a summary and general overview on these matters. It is not intended to be comprehensive. It does not constitute, nor should it be treated as, legal advice or opinion.