



## **PUBLIC NOTICE**

### **FINANCIAL ACTION TASK FORCE ISSUES PUBLIC STATEMENT ON THE DEMOCRATIC PEOPLE'S REPUBLIC OF KOREA (DPRK) AND IRAN**

PN NO.19. 6 of 2020

It is hereby notified for general information that on 18th October 2019, the Financial Action Taskforce (FATF) issued a public statement on the Democratic People's Republic of Korea (DPRK) and Iran. The 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/TF) risks posed by DPRK; and further call on its members and other jurisdictions to apply, in line with Recommendation 19: 1) increased supervisory examination for branches and subsidiaries of financial institutions based in Iran; 2) enhanced relevant reporting mechanisms or systematic reporting of financial transactions; and 3) increased external audit requirements for financial groups with respect to any of their branches and subsidiaries located in Iran.

Licensees of the International Financial Services Commission (the "Commission") should take account of this notice when reviewing their obligations under the Money Laundering and Terrorism (Prevention) Act and in updating their AML/CFT policies and procedures. The attention of all licensees of the Commission is called to the [FATF Public Statement – October 2019](#).

**INTERNATIONAL FINANCIAL SERVICES COMMISSION**

10<sup>th</sup> December 2020