



FINANCIAL INTELLIGENCE AUTHORITY

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Circular No. 002/2021

Date: October 19, 2021
To: All Reporting Entities
Re: Due Diligence Measures

The Financial Action Task Force (FATF) has issued statements identifying 'Call of Action' countries, in addition to jurisdictions which should be subjected to increased monitoring. These high-risk jurisdictions have significant strategic deficiencies in their regimes to counter money laundering, terrorist financing, and financing of proliferation.

In light of statements issued by FATF, the FIA requires all Reporting Entities to adhere to the following measures to protect against the money laundering, terrorist financing, and proliferation financing (ML/TF/PF) risks emanating from these jurisdictions:

- a. perform reduced or simplified customer due diligence (CDD)---
 - i) where there are low risks of money laundering, terrorist financing or proliferation financing, consistent with a country's assessment of its money laundering, terrorist financing and proliferation financing risks,
 - ii) where adequate checks and controls exist in a country's national anti-money laundering, counter-terrorist financing or counter-proliferation financing system,
 - iii) on customers resident in another country, **where the country is in compliance with and has implemented the recommendations of the Financial Action Task Force.**
- b. perform enhanced CDD, proportionate to the high risks identified, including ---
 - i) high risk categories of customers, business relationships or transactions in respect of countries that have not implemented the recommendations of the Financial Action Task Force,
 - ii) business relationships or transactions with natural or legal persons, including financial institutions, **from countries for which enhanced customer due diligence is required by the Financial Action Task Force.**

- c. not perform reduced or simplified customer due diligence where there is a suspicion of money laundering or other criminal conduct.

A direct link to the listed countries can be found on the Financial Intelligence Authority's website (<https://www.slufia.com/p/fatf-advisories>) for your reference and to facilitate your implementation of the above measures.

Please be guided accordingly.

Yours Sincerely,



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Paul Thompson
Director