



Financial Intelligence Unit

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The Financial Intelligence Unit is proud to publish the following lists A, and B, in accordance with the Financial Transaction Reporting Act 2017 Section 29. List A and B are effective from 1st November 2019.

Financial Action Task Force (FATF) Public Statements

On the 18th October 2019, the FATF issued an updated Public Statement on jurisdictions with strategic anti-money laundering and combating the financing of terrorism (AML/CFT) deficiencies.

In order to protect the financial system of the Cook Islands from any money laundering and terrorist financing threats or activities, those who meet the definition of a Reporting Institution under section 5 of the Financial Transactions Reporting Act 2017 are hereby instructed under section 29(1)(a)(i)&(ii) to take note of the statements and to act accordingly to enforce compliance with the FTRA 2017 when conducting financial transactions or business with any jurisdiction or jurisdictions in list A and B below:

“LIST A”

Jurisdictions that are subject to call for counter measures:

The FATF statement calls for countries to apply counter-measures to protect the international financial system from the on-going and substantial money laundering and terrorist financing (ML/TF) risks emanating from the following jurisdictions:

Jurisdiction	Issuing Body	Warning Type
Democratic ‘People’s Republic of Korea’	FATF	Apply Counter Measures

Jurisdiction that are subject to a FATF call on its members and other jurisdictions to apply enhanced due diligence measures proportionate to the risk arising from the jurisdiction:

Jurisdiction	Issuing Body	Warning Type
Iran	FATF	Apply Enhanced Due Diligence

You can access a full composition of the FATF’s findings and recommendations at the following link.

<http://www.fatf-gafi.org/publications/high-risk-and-other-monitored-jurisdictions/documents/public-statement-october-2019.html>

“LIST B”

Jurisdictions with strategic deficiencies

The FATF statement identifies a number of jurisdictions as having strategic AML/CFT deficiencies for which they have developed an action plan with the FATF. It also identifies a number of jurisdictions as not having made sufficient progress on their action plans agreed with the FATF.

This list covers countries and territories that may pose a higher risk of money laundering or terrorist financing. Relevant Businesses should consider the statements issued as part of their risk assessment and consider whether enhanced due diligence would be appropriate.

The FATF calls on countries to consider the risks arising from the deficiencies associated with the following jurisdictions:

- The Bahamas
- Botswana
- Cambodia
- Ghana
- Iceland
- Mongolia
- Pakistan
- Panama
- Syria
- Trinidad and Tobago
- Yemen
- Zimbabwe

<http://www.fatf-gafi.org/publications/high-risk-and-other-monitored-jurisdictions/documents/fatf-compliance-october-2019.html>

For further information please visit the FATF website: www.fatf-gafi.org

Yours faithfully,



June George
Compliance Analyst



For Philip Hunkin – Head
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