



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA
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DPSS. CO. AD. No 314./02.27.005/2011-12

August 18, 2011

All Payment System Operators Authorised under the PSS Act, 2007

Dear Sir

Anti-Money Laundering (AML)/Combating of Financing of Terrorism (CFT) – Standards

Please refer to our circular [DPSS. CO. AD. No.2318 /02.27.005/2010-11 dated April 8, 2011](#) on risks arising from the deficiencies in AML/CFT regime of Iran and Democratic People's Republic of Korea (DPRK).

2. Financial Action Task Force (FATF) has updated its Statement on June 24, 2011 on the subject ([copy enclosed](#)) calling its members and other jurisdictions to apply counter-measures to protect the international financial system from the ongoing and substantial money laundering and terrorist financing (ML/FT) risks emanating from Iran and Democratic People's Republic of Korea (DPRK).

3. This advisory does not preclude payment system operators authorised under the Payment and Settlement Systems Act, 2007 entering into legitimate trade and business transactions with Iran.

4. FATF has also identified Jurisdictions with strategic AML/CFT deficiencies that have not made sufficient progress in addressing the deficiencies or have not committed to an action plan developed with the FATF to address the deficiencies. The FATF calls on its members to consider the risks arising from the deficiencies associated with each

jurisdiction as described in the Statement: Bolivia, Cuba, Ethiopia, Kenya, Myanmar, Sri Lanka and Syria, Turkey.

5. All the Payment System Operators authorised under Payment and Settlement Systems Act, 2007 are accordingly advised to take into account risks arising from the deficiencies in AML/CFT regime of these countries, while entering into business relationships and transactions with persons (including legal persons and other financial institutions) from or in these countries/ jurisdictions.

6. Nodal Officer/Principal Officer should acknowledge receipt of this circular.

Yours faithfully,

(K. Sivaraman)
General Manager
Encl: As above

Withdrawn w.e.f November 16, 2021