



**CYPRUS SECURITIES AND EXCHANGE COMMISSION**

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TO : **Cyprus Investment Firms**  
FROM : **Cyprus Securities and Exchange Commission**  
DATE : **23 June 2008**  
CIRCULAR No. : **CI144-2008-12**  
FILE No. : **E.K. 6.1.14**  
SUBJECT : **Designation of third countries which impose procedures and take measures for preventing money laundering and terrorist financing equivalent to those laid down by the European Directive 2005/60/EC**

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The Cyprus Securities and Exchange Commission wishes with the present circular to inform the Cypriot Investment Firms that the Advisory Authority for Combating Money Laundering and Terrorist Financing decided, according to article 57(d) of the Prevention and Suppression of Money Laundering Activities Law of 2007-N. 188(I)/2007 ('the Law'), the following:

1. To designate the third countries, outside the European Economic Area, which impose procedures and take measures for preventing money laundering and terrorist financing equivalent to those laid down by the European Directive 2005/60/EC. The said third countries are shown in the relevant countries' list which was agreed on the basis of the common understanding between the member states at the meeting of the Committee on the Prevention of Money Laundering and Terrorist Financing that was incorporated and operates in accordance with the European Directive 2005/60/EC, which took place in Brussels on 17 and 18 Απριλίου 2008. The specific list is attached.
2. The «U.K. Crown Dependencies» (Jersey, Guernsey, Isle of Man) are included in the attached list.

Please note that the designation of the abovementioned third countries, is important for the implementation of articles 49, 63 and 67 of the Law.

Sincerely,

Georgios Charalambous  
Chairman, Cyprus Securities and Exchange Commission

**This unofficial English text is for information purposes only and is not legally binding.**

## **COMMON UNDERSTANDING BETWEEN MEMBER STATES**

### **on third country equivalence<sup>1</sup>**

#### **under the Anti-Money Laundering Directive (Directive 2005/60/EC)**

*Brussels, 18 April 2008*

These third countries are currently considered as having equivalent AML/CFT systems to the EU. The list may be reviewed, in particular in the light of public evaluation reports adopted by the FATF, FSRBs, the IMF or the World Bank according to the revised 2003 FATF Recommendations and Methodology.

Argentina

Australia

Brazil

Canada

Hong Kong

Japan

Mexico

New Zealand

The Russian Federation

Singapore

Switzerland

South Africa

The United States

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<sup>1</sup> The list does not apply to Member States of the EU/EEA which benefit *de jure* from mutual recognition through the implementation of the 3<sup>rd</sup> AML Directive. The list also includes the French overseas territories (Mayotte, New Caledonia, French Polynesia, Saint Pierre and Miquelon and Wallis and Futuna) and the Dutch overseas territories (Netherlands Antilles and Aruba). Those overseas territories are not member of the EU/EEA but are part of the membership of France and the Kingdom of the Netherlands of the FATF. The UK Crown Dependencies (Jersey, Guernsey, Isle of Man) may also be considered as equivalent by Member States.