

Anti-Money Laundering Office Notification

Concerning High-risk Areas or Jurisdictions Subject to Application of
Enhanced Due Diligence and Countermeasure

Financial Action Task Force (FATF) urges all jurisdictions to undertake enhanced due diligence and apply countermeasure to high-risk countries as stated in FATF statement to protect international financial system from money laundering and financing of terrorism and proliferation of weapons of mass destruction risk emanating from such areas or jurisdictions.

By Virtue of Article 14 of the Ministerial Regulation on Customer Due Diligence B.E. 2563 (2020), the Secretary General of the Anti-Money Laundering Board hereby issues the Notification of the Anti-Money Laundering office as follows;

Article 1 The following areas or jurisdictions are high-risk and enhanced due diligence and countermeasure shall be undertaken.

- (1) Democratic People's Republic of Korea (DPRK)
- (2) Islamic Republic of Iran

Article 2 Financial institutions and businesses and professions under Section 16 shall apply countermeasure to customers from area or jurisdiction under Article 1 or customers who conduct the transaction with the said area or jurisdiction. These measures shall at least include the followings:

- (1) Limit business relationship or financial transactions;
- (2) Review the established business relationship;
- (3) Refuse the establishment of branches or subsidiaries or representative offices of financial institutions from the high-risk jurisdiction;
- (4) Not establish branches or subsidiaries in the high-risk jurisdiction;
- (5) Not rely on third parties which are financial institutions and businesses and professions under Section 16 located in the high-risk jurisdiction for undertaking customer due diligence;

(6) Review, amend, or if necessary terminate, correspondent relationships with financial institutions in the high-risk jurisdiction;

(7) Increase external audit requirements for financial groups with respect to any branches or subsidiaries of financial institutions and businesses and professions under Section 16 located in the high-risk jurisdiction.

From now onwards.

Given on 15th October 2020

Police Major General Preecha Jaroensahayanon

Deputy Secretary-General

Acting Secretary-General of the Anti-Money Laundering Board