

**File: P3240-4**

**July 6, 2004**

**To:** All Banks  
Federally Regulated Trust and Loan Companies  
Federally Regulated Life Insurance Companies  
Federally Regulated Property and Casualty Insurance Companies  
Federally Regulated Cooperative Credit Associations  
Fraternal Benefit Societies

**cc:** Provincial Regulators and Supervisors  
Canadian Association of Direct Response Insurers  
Canadian Bankers Association  
Canadian Fraternal Association  
Canadian Life and Health Insurance Association  
Canadian Securities Administrators  
Credit Union Central of Canada  
Insurance Bureau of Canada  
Investment Dealers Association of Canada  
Trust Companies Association of Canada

**Re: Financial Action Task Force (FATF) Removes Guatemala From its List of Non-Cooperative Countries and Territories (NCCTs)**

In a [news release](#) issued on Friday July 2, 2004, the FATF, of which Canada is a member, announced that due to the significant steps undertaken by Guatemala to improve its anti-money laundering system, it would remove it from its list of NCCTs. In keeping with past practice, the FATF will continue to monitor the progress Guatemala makes in implementing the anti-money laundering system in Guatemala.

For a current listing of all the non-cooperative countries and territories, please refer to the FATF Internet site at [http://www1.oecd.org/fatf/NCCT\\_en.htm](http://www1.oecd.org/fatf/NCCT_en.htm).

Federally regulated financial institutions operating in Canada are asked to give special attention to businesses and transactions with persons, including companies and financial institutions, operating in NCCTs, by exercising appropriate due diligence and caution in reviewing any transactions with such persons or entities.

The [Financial Transactions and Reports Analysis Centre of Canada \(FINTRAC\)](#) has also issued [an advisory](#) with respect to this action.

Thank you very much for your anticipated co-operation in this matter.

Julie Dickson  
Assistant Superintendent  
Regulation Sector