

October 20, 2005

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 Nauru From its List of Non-Cooperative Countries and Territories (NCCTs)

In a [news release](#) issued on Thursday, October 13, 2005, the FATF, of which Canada is a member, announced that Nauru was removed from the NCCT list after Nauru abolished its 400 shell banks, thus removing its major money laundering risk. With the removal of Nauru only two countries, Myanmar and Nigeria remain on the NCCT list.

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 Myanmar and Nigeria, by exercising appropriate due diligence and caution in reviewing any transactions with such persons or entities.

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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