



June 29, 2006

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

In an [announcement](#) issued on Friday, June 23, 2006, the FATF, of which Canada is a member, announced that Nigeria has been removed from the NCCT list. The FATF's statement says, "This decision recognises the progress that Nigeria has made in implementing anti-money laundering reforms, including establishment of a financial intelligence unit and progress on money laundering investigations, prosecutions and convictions. In addition, Nigeria has taken steps at the highest levels to fight corruption. The FATF will continue to monitor the situation of Nigeria over the next year".

With the removal of Nigeria, Myanmar is the only remaining country on the NCCT list.

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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, 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
Deputy Superintendent