



November 7, 2007

TO: All Banks
All Foreign Bank Branches
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: Updating of OSFI Internet site and Notice of FATF Guidance on Implementation of UN Security Council Resolutions regarding Proliferation Finance

In light of several recent announcements and actions, both by Canada and other countries, OSFI has reorganized its presentation of sanctions on our [Internet site](#), in order to make the information more readily accessible to readers. We have created separate pages for sanctions related to [Iran](#) and the [Democratic People's Republic of North Korea](#) and have added a new "[Other United Nations Act Sanctions](#)" link to correspondence highlighting other sanctions imposed by Canada under the *United Nations Act*. These sanctions impose various economic and other restrictions against individuals and entities in a number of countries.

Federally regulated financial institutions should ensure they are aware of all *United Nations Act* regulations and have the necessary policies and procedures in place to implement the measures that apply to them.

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With respect to the *Regulations Implementing the United Nations Resolution on Iran* (Regulations), OSFI would like to draw your attention to two pieces of guidance issued by the Financial Action Task Force (FATF) on proliferation finance. On June 29, 2007 (updated September 5, 2007), the FATF issued **Guidance Regarding The Implementation Of Financial Provisions Of United Nations Security Council Resolutions To Counter The Proliferation Of Weapons Of Mass Destruction**. On October 12, 2007, the FATF issued **Guidance Regarding The Implementation Of Activity-Based Financial Prohibitions Of United Nations Security Council Resolution 1737**. OSFI commends these documents to the attention of the financial sector as they contain helpful information on how to effectively implement the Regulations. You can find both documents on the FATF Internet site at www.fatf-gafi.org/.

Thank you for your continuing co-operation in these matters.

Robert Hanna

Assistant Superintendent, Regulation Sector