



SEYCHELLES

FINANCIAL INTELLIGENCE UNIT

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**ADVISORY 01/2020**

**Requirement to apply Enhanced Due Diligence for Higher Risk Jurisdictions**

On January 10<sup>th</sup>, 2020, the United States Department of the Treasury's Office of Foreign Assets Control ("OFAC") took further actions against Iran and designated 'senior Iranian regime officials who have advanced the regime's destabilizing objectives, as well as the largest steel, aluminum, copper, and iron manufacturers'. The designation included a Seychelles-based entity, Power Anchor Limited.

As a subsequence of the designation, the Financial Intelligence Unit ("FIU") is advising all reporting entities under the Anti-Money Laundering Act, 2006 as amended, to consider Iran as **High Risk** and **apply enhanced due diligence measures** proportionate to the risk arising from the jurisdiction, in line with *Advisory 02/2018 – Requirement to apply Enhanced Due Diligence for Higher Risk Jurisdictions* issued by the FIU on November 27<sup>th</sup>, 2018.

As such, the FIU strongly urges reporting entities to remain vigilant in their conduct of business with customers. Reporting entities should ensure that adequate measures are in place to understand the nature and intended purpose of business relationship; and identify and verify beneficial owners of legal person and arrangement (being their customer), that may be a designated person. Any transactions or attempted transactions with any designated persons should be promptly reported to the FIU.

The FIU reaffirms its commitment to safeguard the integrity of Seychelles' financial system and trust on the full support of reporting entities in maintaining effective systems of control.

**Dated this 14<sup>th</sup> day of January, 2020**

**Director  
Financial Intelligence Unit**