



NATIONAL INSURANCE COMMISSION

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DIRECTIVE

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To: ALL INSURANCE INSTITUTIONS

HIGH RISK JURISDICTIONS SUBJECT TO CALL FOR ACTION BY THE FINANCIAL ACTION TASK FORCE

This is a call to all insurance institutions, following the March 4th, 2022 statement issued by FATF in respect of 'High Risk Jurisdictions subject to a call for Action' to apply and implement effective counter-measures and targeted financial sanctions in line with the United Nations Security Council Resolutions (UNSCR) against the following countries under FATF 'Increased Monitoring' due to the deficiencies observed in their AML/CFT/CPF regime:

1. Democratic People's Republic of Korea (DPRK)
2. Iran
3. United Arab Emirate (UAE)

Insurance institution are also advised to apply enhanced due diligence, proportionate to the risks, to business relationships and transactions with natural or legal persons (including financial institutions) from these countries for which this has been called upon by the FATF.

Note also that insurance institutions are required to apply risk-based approach in managing each jurisdiction's risk taking into consideration the level of risk and /or mitigating measures available in each country.

You may refer to FATF website <http://www.fatf-gafi.org> for more information.

Be guided please

Pius Agboola
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For: Commissioner for Insurance