



REGULATORY – UPDATE

Re: Codes on the Prevention of Money Laundering and Terrorist Financing (as applicable to Management Companies, Investment Businesses and Insurance Entities).

This update is to make all Licensees aware that Appendix II (“Equivalent Jurisdictions”) of each of the Codes described above has been amended automatically by the admission of the Russian Federation and South Africa to FATF.

Accordingly, for the purposes of the Codes, the Russian Federation and South Africa are now regarded as Equivalent Jurisdictions. When the Codes are reprinted, Appendix II will be amended automatically.

17 November 2003

Financial Services Commission