

National Stock Exchange Of India Limited**Department: INVESTOR SERVICES CELL**

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Date: August 25, 2025

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To All Members,

Notification of PF, TF and Money Laundering risks to private sector entities

The Exchange is in receipt of a communication from the SEBI which inter-alia states as under:

Please find the enclosed office memorandum, F.No.13/41/2025-FATF dated July 31, 2025. (*Attached as Annexure 1*).

It is to inform that FATF has released report titled “Complex Proliferation Financing and Sanctions Evasion Schemes” (CPFSES) on June 20, 2025, The report is a product of Risk, Trends and Methods Group. The CPFSES report represents an agreed set of insights, sharing strategies, typologies and lessons from multiple jurisdictions and made available on the link:

<https://www.fatf-gafi.org/en/publications/Financingofproliferation/complex-proliferation-financing-sanction-evasion-schemes.html>

All findings of the said report may not be directly applicable to India. However, following jurisdictions, identified in the report are considered as high-risk from a Proliferation Financing (PF) threat perspective and are specifically relevant for India.

- a. **Democratic People’s Republic of Korea (DPRK)** – as per relevant United Nations Security Council sanctions
- b. **Pakistan** – based on observations from Indian PF-linked investigations and the illustrative case study (Box 34) detailing sanctions evasion by a state-owned enterprise.

The intermediaries are advised to take note of above Jurisdictions and to ensure the Institutional Risk Assessments under Rule 9(13) of Prevention of Money Laundering Rules and compliance mechanisms and update their internal risk policy accordingly.

You are requested to visit the SEBI website on a regular basis for updates in this regard. Members are advised to take note of the above for necessary actions and ensure compliance.

For and on behalf of
National Stock Exchange of India Limited

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