



लेखापरीक्षा महानिदेशालय (मुख्यालय)/**Directorate General of Audit (Hqrs.)**

अप्रत्यक्ष कर एवं सीमा शुल्क/**Indirect Taxes & Customs**

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**Dated: 04.09.2025**

सेवामे/To,

सचिव,  
आईबीजेए (इंडियन बुलियन एंड ज्वेलरी एसोसिएशन)  
इंडियन बुलियंसएंड ज्वेलरी एसोसिएशन, आईबीजेए हाउस,  
पहली मंजिल, दूसरी अग्यारी लेन,  
ज़वेरी बाज़ार,  
मुंबई - 400003

The Secretary,  
IBJA (Indian Bullion & Jewellery Association)  
Indian BullionsAnd Jewellery Association, IBJA House,  
1st Floor, 2nd Agyari Lane,  
Zaveri Bazar,  
Mumbai – 400003.  
E-mail: [info@ibja.in](mailto:info@ibja.in)

महोदय/Sir,

**Subject: Notification of PF, TF and ML Risk to Private Sector Entities- FATF  
CPFSES Report (June 2025)-reg.**

Please refer to the Subject matter.

The Department of Revenue (DoR) regularly disseminates information to reporting entities under the Prevention of Money Laundering Act, 2002 (PMLA) regarding emerging and evolving risks related to Terrorist Financing (TF), Proliferation Financing (PF), and Money Laundering (ML). The key findings from the National Risk Assessment (NRA) 2022 were earlier shared with Reporting Entities (REs). These communications are complemented by sector-specific guidance issued by regulatory and supervisory authorities, consistent with India's risk-based approach in line with FATF Standards.

2. Sub-rule (13) of Rule 9 of the Prevention of Money Laundering (Maintenance of Records) Rules, 2005, mandates all reporting entities to undertake institutional risk assessments, considering the national risk assessments and any sectoral advisories issued.
3. The Financial Action Task Force (FATF) released its report titled "Complex Proliferation Financing and Sanctions Evasion Schemes (CPFSES)" on 20 June 2025. The report is a product of the Risk, Trends and Methods Group (RTMG) and India contributed significantly in its drafting.
4. The full CPFSES report is publicly accessible at the FATF website: <https://www.fatf-gafi.org/content/fatf-gafi/en/publications/Financingofproliferation/complex-proliferation-financing-sanction-evasion-schemes.html>
5. The CPFSES report represents an agreed set of insights, sharing strategies, typologies, and lessons from multiple jurisdictions. As highlighted in paragraph 3 of its Executive Summary (and the corresponding footnote), not all findings may be directly applicable to India. Nonetheless, the document serves as a valuable resource to enhance understanding of complex PF-related threats and evasion tactics.
6. Specifically, for India, only the following jurisdictions identified in the report are considered as high-risk from a PF threat perspective
  - 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.
7. It is requested to forward these details to the **Dealers in Precious Metals and Precious Stones** who are the reporting entities under the PMLA. The reporting entities may be advised to undertake institutional risk assessments, considering the national risk assessments and any sectoral advisories issued considering CPFSES report issued by FATF.

भवदीय/Yours faithfully



(डॉ अमनदीप सिंह / Dr. Amandeep Singh)  
प्रधान अपर महानिदेशक / Pr. Additional Director General