



ROYAL MONETARY AUTHORITY OF BHUTAN

PRESS RELEASE

SIGNING OF MOU ON MONEY LAUNDERING AND TERRORIST FINANCING WITH BHUTAN NARCOTIC CONTROL AUTHORITY

July 11, 2017

The Financial Intelligence Unit- RMA has entered into a Memorandum of Understanding (MoU) with Bhutan Narcotic Control Authority (BNCA) concerning cooperation in the exchange of financial intelligence relating to money laundering, associated predicate offences and terrorist financing on 7th July, 2017.

The MoU was signed by the representatives of the respective organizations RMA was represented by Hon'ble Governor Dasho Penjore, and BNCA was represented by Director General Phuntsho Wangdi.

For the purpose of exchange of information and to strengthen the cooperation between the RMA and other Law Enforcement Agencies relating to combating of Money Laundering, RMA has also signed MoU with Anti corruption commission on 9th July, 2014 and Department of Revenue and Custom on 23rd November, 2016.

Financial Service Act 2011 empowers the RMA to enter into memorandum of understanding with the Royal Government of Bhutan for the exchange of information and general co-operation and also to provide reports, additional information, inspection reports and any analysis undertaken by the FIU to the Law Enforcement Agencies (LEAs) or a supervisory body inside or outside the kingdom of Bhutan.

Bhutan being the member of Asia Pacific Group has the obligation under Recommendation 2 of the Financial Action Task Force (FATF) to ensure that effective mechanism are in place which will enable policy-makers, FIU, LEAs, Supervisors and other relevant competent authorities to cooperate, and where appropriate, coordinate domestically with each other concerning the development and implementation of policies and activities to combat money laundering, terrorist financing and the financing of proliferation of weapons of mass destruction.

The MoU between LEAs and FIU will be reviewed as a coordination mechanism on the effectiveness of the AML/CFT system in Bhutan and it also establishes the effective mechanism of cooperation and information sharing for AML/CFT issues.

With the signing of MoU, the parties expressed their deep satisfaction and hope that the organizations can take action more actively and effectively against money laundering and terrorist financing in the days ahead.