

ROYAL MONETARY AUTHORITY OF BHUTAN

PRESS RELEASE

Signing of MoU on Money Laundering associated predicate offences and Terrorist Financing

20th February 2018

The Financial Intelligence Unit- Royal Monetary Authority has entered into a Memorandum of Understanding (MoU) on 20th February 2018 with Royal Bhutan Police and Civil Society Organizations Authority for cooperation in the exchange of information relating to financial intelligence on money laundering associated predicate offences and terrorist financing.

Bhutan being a member of Asia Pacific Group on money laundering (APG), the MoU between Law Enforcement Agencies and FIU-RMA sets a formal coordination mechanism on the effectiveness of the Anti-Money Laundering/Countering of Financing of Terrorism(AML/CFT) system in Bhutan and it also establishes efficient and effective mechanisms of cooperation and information sharing for AML/CFT and related issues.

The National Assembly in its 10th session, has enacted the AML/CFT Act making the legal framework in criminalizing the offences and empowering the authorities concerned in this matter.

With the signing of MoU with RBP and CSOA, the FIU-RMA has MoU with five domestic agencies (ACC, DRC and BNCA).