

Memorandum of Understanding between
Financial Intelligence Department (FIU-Bhutan) and
Anti-Money Laundering Council (FIU-Philippines)
and
Financial Intelligence Unit (FIU-Malaysia).

The Financial Intelligence Department (FID) of RMA has, on the sidelines of the APG annual meeting 2019 held in Canberra, Australia between 18 – 23 August 2019, signed Memorandum of Understanding (MoU) with Anti-Money Laundering Council (FIU-Philippines) and FIU-Malaysia. Signing of MoU between FIUs is to facilitate cooperation in the exchange of financial intelligence relating to money laundering, associated predicate offences and terrorist financing.

Signing of MoUs between FIUs is a requirement under the Financial Action Task Force (FATF) 40 recommendations and is essentially a coordination mechanism for enhancing the effectiveness of the Anti-Money Laundering and Countering of Financing of Terrorism (AML/CFT) systems through establishing bilateral/international cooperation for information sharing on AML/CFT related issues. The signing of MoU between the FIUs is to facilitate prompt and effective action against money laundering and terrorist financing offences.

Following its establishment in 2011, the Financial Intelligence Department has now signed MoUs with FIUs of eight countries namely Bangladesh, South Korea, Cambodia, Myanmar, Sri Lanka, India, Philippines and Malaysia.