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# Press Release

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Financial Intelligence Unit

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**The Financial Intelligence Unit-Sri Lanka enters into Memorandum of Understanding with the Financial Intelligence Unit of the Kingdom of Bhutan and China AML Monitoring and Analysis Centre**



The Financial Intelligence Unit of the Central Bank of Sri Lanka (FIU-Sri Lanka) entered into Memoranda of Understanding (MOUs) with the China AML Monitoring and Analysis Centre and Financial Intelligence Unit (FIU) of the Kingdom of Bhutan at the 20<sup>th</sup> Annual Meeting of the Asia/Pacific Group on Money Laundering (APG), held in Colombo during July 17-21, 2017, to share financial information in facilitating investigation and prosecution of persons suspected of being involved in Money Laundering and Terrorist Financing (ML and TF). Dr H Amarathunga, Director FIU-Sri Lanka signed the MOU with Ms Luo Yubing, Director General, China AML Monitoring and Analysis Centre and Mr Phajo Dorjee, Deputy Governor/Head of FIU, Royal Monetary Authority of Bhutan on behalf of the respective institutions.

These MOUs have been entered into, in terms of the provisions of the Financial Transactions Reporting Act, No. 6 of 2006. China became a member of the APG in 2001 and joined the Financial Action Task Force (FATF) as a fully fledged member in 2007. The FIU-Bhutan which was formally established in October, 2010 within the Royal Monetary Authority, obtained its membership of the APG in 2011.

The FIUs across the world, adopt MOUs to co-operate with each other through the exchange of information, in order to combat ML and TF which are more often internationally connected and emanating from global criminal activities. In view of this, greater coordination among Financial Intelligence Authorities is facilitated through MOUs which provide a legal framework adaptable to each country. This has been introduced by the Egmont Group, the association of FIUs worldwide.

With the signing of the above two MOUs, the total number of MOUs entered into by the FIU-Sri Lanka, has increased to 35.