



Press Release

Doha, 28 May 2009

EXPANDED EGMONT GROUP FOCUSES ON THE VITAL ROLE OF FIUs IN STRENGTHENING INTERNATIONAL COOPERATION AND EXCHANGE OF INFORMATION IN THE FIGHT AGAINST MONEY LAUNDERING AND TERRORIST FINANCING

In closing the 17th Egmont Group Plenary, held this week in Doha, Qatar, the Co-Chairs, Mr. Neil Jensen, Chair of the Egmont Group and Sheikh Ahmed Bin Eid Al Thani, Head of the Qatar Financial Information Unit, congratulated the nine new members who were admitted to the Group during the week.

The new members are the FIUs of Fiji, Kyrgyzstan, Malawi, Macau, Mongolia, Saudi Arabia, Senegal, Sri Lanka and St. Lucia.

The Co-Chairs also emphasized the vital role the financial intelligence units (FIUs) play in international cooperation and information exchange to counter money laundering and terrorist financing crimes; and re-committed the members to strengthening this cooperation amongst the global network of FIUs.

A record number of more than 50 bilateral cooperation agreements were signed between Egmont members during the week. This will deliver very practical results in expanding and systematizing the exchange of financial intelligence information and will also foster better communications among FIUs.

The Prime Minister of the State of Qatar, in an address delivered by the Governor of the Qatar Central Bank, H.E Sheikh Abdullah Bin Saoud Al Thani, during the opening of the Plenary, called for, "a greater commitment to the Egmont Group principles and international cooperation, as well as the expansion of the organisation of the information sharing process among the FIUs around the world." This was in recognition of the changes arising from the global financial crisis and the role the FIUs play in preserving the global financial system safety and stability.

The Egmont Group consists of 116 FIUs from across the world. Financial intelligence units are responsible for following the money trail to counter money laundering and terrorism financing. The ability of the FIUs to transform data into financial intelligence is a key element in the fight against money laundering and the financing of terrorism.

Hosted by the Qatar Financial Information Unit (QFIU), the Qatar Plenary was the first Egmont Group plenary meeting held in the region. It was attended by over 300 participants representing Egmont member FIUs and numerous regional and international bodies working to combat money laundering and terrorism financing.

The Prime Minister commended the Egmont Group for extending an invitation to the Gulf Cooperation Council (GCC) stating that, “this will promote international cooperation and achieve a greater understanding among the concerned international authorities.”

The Qatar Plenary saw a change in the Chair of the Egmont Group. Mr. Jensen, Head of the Australian FIU (AUSTRAC), concluded his term as Chair and the Heads of FIUs unanimously endorsed Mr. Luis Urrutia, Head of FIU Mexico, as the new Chair of the Egmont Group.

The importance of cooperation between international and regional organizations working in the anti-money laundering and terrorism financing (AML/CFT) sector was further highlighted by the attendance of the President of the Financial Action Task Force (FATF), the global AML/CFT standard setter. Mr. Gustavo Rodrigues committed to continue the close cooperation between the Egmont Group, the FATF and the FATF-style Regional Bodies (FSRBs) in recognition that the FIUs have an operational focus and are the only institutions within each country fully dedicated to combating money laundering and terrorism financing.

An inaugural meeting between the Egmont Regional Representatives and the FSRBs emphasized the need to coordinate efforts at a local and regional level to support the development of new FIUs and to build the capacity of existing FIUs. A strategy to provide outreach assistance to FIUs in the sub-Saharan Africa region was endorsed, as well as a commitment to focus on the development needs of FIUs in the Pacific.

Training sessions offered throughout the plenary week focused on topics of immediate operational concern to FIUs such as statistical analysis, as well as methods used to launder money through: Casinos, Real Estate, and Cash Couriers. The meeting also looked at money laundering methodologies and countermeasures relating to aspects of E-money laundering and Trade-based Money Laundering, as well as good practices and impediments for FIU feedback to reporting entities and the protection of data as a challenge for this FIU feedback.

In highlighting the Egmont Group’s enhanced focus on money laundering and terrorism financing threats, several international partners jointly presented on their Threat Assessment projects and Risk Based Approach studies and other initiatives. Stock was also taken of projects on aspects of corruption and suspicious activity reporting, initiated in 2008. There was awareness that the global financial crisis has also raised risks for some who might wish to misuse the global financial system.

In a timely discussion, given the global financial crisis, the Plenary focused on enhancing information sharing with respect to suspicious transaction reports consistent with efforts to promote enterprise wide risk management multiple jurisdictions. This ongoing Egmont Group project will be further discussed with financial supervisory authorities and the FATF going forward.

The meeting was deemed a success in bringing together the Egmont membership for training, liaison, and in-depth corporate discussions.

Background

In 1995 a number of financial intelligence units (FIUs) began working together in an informal organisation known as the Egmont Group. Named for the location of the first meeting at the Egmont-Arenberg Palace in Brussels, the goal of the Egmont Group is to provide a forum for FIUs to improve support to their respective national anti-money laundering and anti-terrorist financing programs.

The FIUs are central, national authorities responsible for receiving, analyzing, and disseminating to competent authorities, disclosures received from the respective financial sectors.

The place of FIUs is now well established in the arsenal of measures to combat serious crimes. To ensure the effectiveness of these measures, each FIU must adhere to all of the Egmont Group principles. One of the major principles of the Egmont Group is to enhance the potential for bilateral and multilateral international collaboration in strategic analysis among the FIUs.

Further information about the Egmont Group and a list of Egmont member FIUs can be found at www.egmontgroup.org. The Egmont Group 2007-2008 Annual Report is also available on this website.