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இலங்கை மத்திய வங்கி
CENTRAL BANK OF SRI LANKA

Communications Department

30, Janadhipathi Mawatha, Colombo 01, Sri Lanka.

Tel : 2477424, 2477423, 2477311

Fax: 2346257, 2477739

E-mail: dcommunications@cbsl.lk, communications@cbsl.lk

Web: www.cbsl.gov.lk

Press Release

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FIU of Sri Lanka signed Memoranda of Understanding with FIUs of Philippines and Nepal

The Financial Intelligence Unit (FIU) of Sri Lanka recently signed Memoranda of Understanding (MOU) with FIUs of Philippines and Nepal to share financial information to facilitate the investigation and prosecution of persons suspected of money laundering and terrorist financing. The signing ceremony was held in Brisbane, Australia on the 9th July 2009 during the Annual Meeting of the Asia Pacific Group on Money Laundering.

FIUs have been established in more than 130 countries as dedicated institutions to facilitate fight against money laundering, terrorist financing and other unlawful activities. In Sri Lanka the FIU was established in 2006 under the Financial Transactions Reporting Act (FTRA) No.6 of 2006 and now operates in the Central Bank of Sri Lanka.

Money launderers and terrorist financiers are most often internationally connected and operate across borders. Financial intelligence and authorities also need to be internationally organized to fight these activities. Therefore, there is a need for FIUs to co-operate with each other and to exchange information. MOUs will facilitate greater co-operation and co-ordination among FIUs in the exchange of financial intelligence.

The FIU-Sri Lanka has already entered into MOUs with Malaysia, Afghanistan, South Korea and Indonesia. Arrangements are currently being made to sign similar MOUs with other FIUs in the region including India, Bangladesh and Japan.

