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CENTRAL BANK OF SRI LANKA

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Press Release

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Financial Intelligence Unit of Sri Lanka Entered into a Memorandum of Understanding with Department of Inland Revenue

In terms of the provisions of the Financial Transactions Reporting Act, No. 6 of 2006 (FTRA), the Financial Intelligence Unit (FIU) of Sri Lanka entered into a Memorandum of Understanding (MOU) with the Department of Inland Revenue on October 19, 2016 at the Central Bank of Sri Lanka to exchange information in order to facilitate investigations and prosecutions on money laundering and terrorist financing. Mrs. Kalyani Dahanayake, Commissioner General, Department of Inland Revenue and Mr. H. Amarathunga, Director, FIU signed the MOU on behalf of the respective institutions in the presence of Dr. Indrajit Coomaraswamy, the Governor of the Central Bank of Sri Lanka, who is also the Chairman of the Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) National Coordinating Committee.

Money laundering and terrorist financing are internationally and domestically connected financial crimes which could threaten the stability of global economic and financial system. With the increase of tax related crimes all over the world, the Financial Action Task Force (FATF), the international policy setter on AML/CFT, recommends countries to incorporate tax crimes as predicate offence to money laundering. In this background, domestic coordination and cooperation between the FIU and the Department of Inland Revenue would help strengthen existing AML mechanism in Sri Lanka in relation to tax evasion.

The FIU has already entered into similar MOUs with Sri Lanka Customs and Department of Immigration and Emigration while arrangements are being made to sign MOUs with other relevant domestic government agencies for the above purpose soon.

