

Pakistan, UK agree to exchange financial intelligence

ISLAMABAD: Pakistan and UK are all set to sign Memorandum of Understanding (MoU) for exchange of financial intelligence between the two countries in order to combat money laundering and terror financing through mutual cooperation.

Pakistan is establishing international cooperation to comply with the conditions placed by Financial Action Task Force (FATF). Islamabad is currently struggling to come out from grey list and this kind of international agreement will help for demonstrating that Pakistan was seriously pursuing its actions against proscribed outfits allegedly involved in any crime proceeds.

Pakistani team has been currently visiting UK for signing this MoU within this ongoing week.

“Pakistani delegation is in UK for signing the MOU with UK FIU that will facilitate exchange of financial intelligence between the two countries, help enhance international cooperation and support law enforcing agencies (LEAs) in investigations. The MoU is expected to be signed today (Wednesday) here at UK” top official sources confirmed to The News here on Tuesday.

Pakistan’s Financial Monitoring Unit (FMU) and UK’s Financial Intelligence Unit (FIU) would sign MoU to this effect.

The UK’s FIU is responsible to hold meaningful collaboration and innovative approaches to information exchange that enhances the effectiveness of Financial Intelligence Units (FIUs) and facilitate adherence to international standards.

In continuing to improve our practices through better data and the sharing of knowledge and expertise, it is assessed that FIU will have the greatest impact on combating serious crime and terrorism financing.

The Information Exchange Working Group (IEWG) is a forum that provides EGMONT members with an opportunity to come together and develop solutions to enhance the quality, quantity and timeliness of intelligence exchanged between FIUs and our partners.

Working across five broad streams, the IEWG is currently overseeing projects aimed at ensuring EGMONT members are:

Developing solutions to issues faced by FIUs in exchanging information;

Harnessing the success of previous multilateral information sharing projects to solve difficult money laundering and terrorism financing problems;

Studying the changing environment and designing strategies to overcome identified risks;

Embracing innovation in technology to enable FIUs to be agile, responsive, and effective in exchanging and exploiting information and maximizing our IT expertise to ensure the continuity of our business.

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