Financial Intelligence Unit-India and Securities and Exchange Board of India sign MoU to combat money laundering and financial crimes

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In a significant step towards strengthening India's fight against money laundering and financial crimes, the Financial Intelligence Unit-India (FIU-IND) and Securities and Exchange Board of India (SEBI) signed a comprehensive Memorandum of Understanding (MoU) to enhance information sharing and coordination.

The MoU was signed by Shri Amit Mohan Govil, Director, FIU-IND, and Shri Sandip Pradhan, Whole Time Member, SEBI marking a new era of collaborative intelligence sharing between the two agencies at the forefront of India's fight against money laundering and financial crimes.

The collaboration will involve sharing relevant intelligence and information available in their respective databases, and laying down the procedures and modalities for reporting by regulated entities and reporting entities to FIU-IND under the provisions of the PML Rules. The MoU shall also assist in exchange of information with foreign FIU through Egmont Principles of Information Exchange.

The MoU aims to enable both agencies to undertake outreach and training programmes for regulated/reporting entities, with a focus on upgrading Anti-Money Laundering and Combating Financing of Terrorism (AML/CFT) capabilities among entities regulated by the SEBI. Further, both parties shall ensure alignment with applicable international standards and hold quarterly meetings to exchange information and deliberate on issues of mutual interest.

The cooperation will also include assessment of Money Laundering and Terror Financing (ML/TF) risks and vulnerabilities across relevant financial sub-sectors, identification and dissemination of red flag indicators for suspicious transactions, and supervision and monitoring of compliance by reporting entities with obligations under the PMLA, PML Rules, and SEBI guidelines.

ABOUT FINANCIAL INTELLIGENCE UNIT-INDIA (FIU-IND)

FIU-IND is the central national agency responsible for receiving, processing, analyzing, and disseminating information relating to suspect financial transactions and coordinating efforts against money laundering and financing of terrorism.

ABOUT SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI)

The Securities and Exchange Board of India (SEBI) is the statutory regulatory body established under the Securities and Exchange Board of India Act, 1992, responsible for regulating and supervising the securities market in India and protecting the interests of investors. SEBI provides a comprehensive regulatory and supervisory framework for market intermediaries, listed entities and other participants in the securities market to ensure transparency, integrity and orderly functioning of the market ecosystem.

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