

Financial Intelligence Unit-India and Pension Fund Regulatory and Development Authority 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 the Pension Fund Regulatory and Development Authority (PFRDA) 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 Shri Randip Singh Jagpal, Whole Time Member, PFRDA, in the presence of Shri Sivasubramanian Ramann, Chairperson, PFRDA.



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 PFRDA. Further, both parties shall ensure alignment with applicable international standards and hold quarterly meetings to exchange information and deliberate on issues of mutual interest.



Each Party to the MoU shall designate a nodal officer, along with an alternate nodal officer, to facilitate regular coordination and interaction between the two agencies. The MoU shall also assist in exchange of information with foreign FIU through Egmont Principles of Information Exchange.

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 PFRDA 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 PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY (PFRDA)

The Pension Fund Regulatory and Development Authority is the statutory regulatory body established under the PFRDA Act, 2013, responsible for the regulation, development and supervision of the pension sector in India, including the National Pension System and Atal Pension Yojana. PFRDA provides a comprehensive regulatory and supervisory framework for intermediaries such as pension funds, central recordkeeping agencies, trustees, aggregators and points of presence to ensure orderly growth of the pension ecosystem and protection of subscriber interests.

NB/KMN

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