

Message from Director Freis: 2011 Egmont Group Plenary

July 19, 2011

Director James H. Freis, Jr., Associate Director Bess Michael of the International Programs Division, and other FinCEN representatives participated this past week in the 19th annual plenary meeting of the Egmont Group of financial intelligence units (FIUs), held in Yerevan, Armenia. An FIU is the central authority in each jurisdiction responsible for the receipt, analysis and dissemination of financial information for anti-money laundering and counter-terrorist financing (AML/CFT) purposes; FinCEN is the FIU of the United States of America. This year's plenary saw the admission of FIUs from Azerbaijan, Kazakhstan, Mali, Morocco, Samoa Islands, Solomon Islands and Uzbekistan, bringing the Egmont Group membership to 127 FIUs from jurisdictions around the world.

FIUs have unique authority to share financial intelligence to help law enforcement combat transnational organized crime, and the Egmont Group's primary purpose is to facilitate increased information exchange for AML/CFT purposes. A focus throughout plenary discussions was how to strengthen the FIU to FIU channels for the secure and confidential international exchange of information. On the occasion of the plenary, FinCEN signed memoranda of understanding (MOU) with three counterpart FIUs, from Fiji, Israel and Saudi Arabia, which will help support information sharing between each of these nations and the United States in global efforts to fight financial crimes.

The [Egmont Group's press release](#) also highlighted ongoing anti-corruption efforts:

In recent years the Egmont Group has also placed increased emphasis on the fight against corruption. This year's plenary included further sessions devoted to combating corruption and asset recovery, as well as discussions on the impacts that corruption can have on efforts to establish new FIUs and to effectively carry out the FIU mission. The anti-corruption work of the World Bank, and more recently the FATF, has helped raise awareness of the intrinsic link between corruption and money laundering (e.g., where the proceeds from thefts of public funds are subsequently moved through the financial system). The G-20 also has identified fighting corruption among its current priorities.

The Egmont Group of FIUs reaffirmed a commitment, including as specifically foreseen in the United Nations Conference Against Corruption, to fulfill their important role as part of each government's anti-corruption work, in tracing and identifying possible illicit proceeds, and in facilitating and strengthening the international exchange of information in furtherance of anti-corruption efforts.

Other key topics of this year's plenary in which FinCEN played an active role were related to tactical and strategic analysis of financial information; facilitating increased cooperation and sharing of expertise among the growing number of FIUs that, like FinCEN, also have AML/CFT regulatory responsibilities; and best practices in FIU security protections. The plenaries also offer a unique opportunity for FinCEN representatives to strengthen their relationships with counterparts from around the world.

###

For more information on the Egmont Group and FinCEN's international activities, visit <http://www.egmontgroup.org> and <http://www.fincen.gov/international/>.