



PRESS RELEASE

FINANCIAL INTELLIGENCE AND ENFORCEMENT UNIT, AUTORITI MONETARI BRUNEI DARUSSALAM JOINS EGMONT GROUP OF FINANCIAL INTELLIGENCE UNITS

The Financial Intelligence and Enforcement Unit (FIEU), Autoriti Monetari Brunei Darussalam (AMBD) has been admitted into the Egmont Group as one out of eight new members at the 22nd Egmont Plenary in Peru, Lima on 1 – 6 June 2014.

The Egmont Group is a global network of Financial Intelligence Units (FIUs) from various jurisdictions. The group was established in 1995 at the Egmont Arenberg Palace in Brussels, Belgium and its main objective is to promote the development of FIUs and cooperate on information exchange among its members in support of the global Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) efforts.

As a full member of the Egmont Group, the FIEU will be given access to the Egmont Secure Web for the secure exchange of financial intelligence information. The FIEU will also be involved in the decision making process as set out in the Egmont Charter.

The FIEU submitted its formal application to the Egmont Group in October last year. As required by the Egmont Group membership application process, the FIEU was sponsored by two Egmont Group members namely the Anti-Money Laundering Office, Thailand and the Korea Financial Intelligence Unit, Financial Services Commission. An on-site assessment was carried out by the two sponsoring FIUs in January 2014 to ensure the FIEU complies with the Egmont Group's requirements. During the Egmont Plenary in June 2014, the Egmont Group's outreach and legal working groups made a recommendation for the FIEU to be considered for full membership which was accepted by the Egmont Group.

This achievement marks an important milestone for the development of the FIEU as it now joins 145 other FIUs that comprise the Egmont Group. It also demonstrates compliance towards Financial Action Task Force Recommendation 29 which requires FIUs to apply for membership in the Egmont Group.

The FIEU serves as the central agency for the receipt and analysis of suspicious transaction reports and other information relating to money laundering, associated predicate offences and terrorism financing. The results of the analysis are disseminated to law enforcement agencies and other competent authorities to assist in their AML/CFT investigations. For more information on FIEU, please visit <http://www.ambd.gov.bn/financial-intelligence-enforcement>.