

Financial Intelligence Units

Countries should establish a financial intelligence unit (FIU) that:

- > Serves as a national centre or central agency for:
 - (1) the receipt and analysis, including operational and strategic analysis, of: (a) suspicious transaction reports as required by Recommendations 20 and 23; (b) other information relevant to money laundering (ML), associated predicate offences and terrorist financing (TF); and (c) other information as required by national legislation (such as cash transaction reports, wire transfers reports and other threshold-based declarations/disclosures); and
 - (2) the dissemination of the results of that analysis.
- > Obtains additional information from reporting entities.

- > Has access on a timely basis to the financial, administrative and law enforcement information that it requires to undertake its functions properly.
- > Has appropriate mechanisms, security and confidentiality rules for the protection, exchange and use (only in accordance with agreed procedures, policies and applicable laws and regulations) of information received, processed, held or disseminated by the FIU.
- > Is operationally independent and autonomous with authority and capacity to carry out its functions freely, including the autonomous decision to analyse, request and/or disseminate specific information.
- > Is provided with adequate financial, human and technical resources in a manner that secures its autonomy and independence and allows it to conduct its mandate effectively.

- > Maintains staff who understand their responsibility in handling and disseminating sensitive and confidential information and with high professional standards, including standards concerning confidentiality, high integrity and who are appropriately skilled.
- > Adheres to the Egmont Group Statement of Purpose and its Principles for Information Exchange Between Financial Intelligence Units for Money Laundering and Terrorism Financing Cases (these documents set out important guidance concerning the role and functions of FIUs, and the mechanisms for exchanging information between FIUs) and has applied for membership in the Egmont Group.