

Communiqué

Egmont Group commits to combat corruption

15 March 2018 – Buenos Aires – The Egmont Group of Financial Intelligence Units (FIUs) met this week in Argentina to discuss the unique role of FIUs within the broader anti-money laundering / counter financing of terrorism (AML/CFT) system in addressing the money laundering of the proceeds of corruption, including the importance of the autonomy of financial intelligence units in the fight against corruption.

To avoid any undue political, governmental or industry influence or interference, the Egmont Group Heads of FIU agreed that FIU Autonomy and Operational Independence are critical to the effective contribution of FIUs to the fight against corruption.

FIUs receive and exchange highly confidential financial information and are strategically placed to detect corruption and trace its proceeds. For these reasons FIUs should be safeguarded from any undue interference or influence when conducting their functions.

As claims of corruption in the public and private sectors have become more widespread across the world in recent years, FIUs from 155 countries and jurisdictions, representatives of Egmont Group Observers, and International Partners attended this meeting to find ways to address this important issue.

The Heads of FIUs adopted the following initiatives:

- Develop guidance on characteristics of an operationally autonomous and independent FIU.
- Communicate the principles promoted in this guidance with governmental agencies, private sector, and the public in general.
- Work with FIUs and other stakeholders through the new Egmont Centre of FIUs' Excellence and Leadership (ECOFEL) to increase capacity building efforts focused on FIU autonomy and independence.
- Improve the practices and tools employed by FIUs to determine whether a case involves Political Exposed Persons (PEPs) and other high-risk categories related to corruption.
- Make use of the information exchange tools available for its members to better facilitate analysis in corruption cases and foster the trust between FIUs and other domestic and international partners.
- Strengthen FIUs' capacity to provide effective international cooperation in detecting, tracing, and identifying the laundered proceeds of corruption, for the purpose of enabling timely provisional measures.
- Issue an updated list of indicators for identifying suspicious transactions and activities indicative of corruption.

Financial intelligence units are uniquely positioned to cooperate and support both national and international efforts to counter corruption. In this regard, the Egmont Group also supports the efforts of its international partners and other stakeholders to give effect to the resolutions and statements issued by the Global Agenda 2030 and its 17 "Sustainable Development Goals" (SDGs) adopted by world leaders during the United Nations General Assembly meetings in 2015, United Nations Security Council, the G20 Finance Ministers, and the Financial Action Task Force (FATF) / FATF Style Regional Bodies (FSRBs).

Buenos Aires,

15 March 2018