

Press Release

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MAJOR MEETING OF FIUs IN KOREA PROGRESSES THE FIGHT AGAINST MONEY LAUNDERING AND TERRORIST FINANCING

The Prime Minister of the Republic of Korea, His Excellency Mr. Han Seung-soo opened the annual meeting of the Egmont Group of financial intelligence units.

The Egmont Group consists of 108 financial intelligence units (FIUs) from across the world. Financial intelligence units are responsible for following the money trail, to counter money laundering and terrorism financing. FIUs are an essential component of the international fight against money laundering, the financing of terrorism, and related crime. Their ability to transform data into financial intelligence is a key element in the fight against money laundering and the financing of terrorism.

In reflecting on the commitment of continued support by the Republic of Korea, Prime Minister Han Seung-soo said, “the Egmont Group has played a key role in the AML/CFT collaboration among government agencies.”

This year’s meeting represents a milestone for the Egmont Group. Hosted by the Korean Financial Intelligence Unit (KoFIU), headed by Commissioner Young Kwa Kim, the meeting, the first plenary meeting in Asia, was attended by approximately 250 people from over 85 Egmont members, five (5) candidate/observer FIUs, and numerous international bodies.

Mr. William Baity, Chair of the Egmont Committee said “this meeting reflects the commitment of the Republic of Korea and this region in the fight against money laundering and terrorist financing.”

During the meeting, the FIUs of Moldova and the Turks and Caicos Islands were admitted as new members of the Egmont Group.

In expanding and systematizing the exchange of financial intelligence information and fostering better communications among FIUs, more than 30 bilateral cooperation agreements were signed between Egmont members.

The importance of the meeting was highlighted by the attendance of the incoming president of the Financial Action Task Force (FATF), the global standard setter for anti-money laundering and countering terrorism financing. Mr. Antonio Gustavo Rodriguez committed to closer cooperation between the Egmont Group, FATF and the FATF-style Regional Bodies, which is being initiated with a focus on developing FIUs in Africa.

Training offered throughout the plenary week focused on methods used to finance terrorism, a topic integral to work of the Egmont Group. The meeting also looked at money laundering methodologies and countermeasures relating to aspects of cross border wire transfers, as well as the use of information technology to enhance the operational efficiency of an FIU.

In highlighting the Egmont Group's enhanced focus on corruption and politically exposed persons (PEPs), several international partners jointly presented on anti-corruption projects, studies and initiatives. The Egmont Group launched an initiative with emphasis on strategic analysis of the financial aspects of corruption and politically exposed persons (PEPs).

The meeting was successful in bringing together its membership for training, liaison, and in-depth corporate discussions, and is confident in its focus of expanding its new role as a formal international entity.

Background

In 1995 a number of financial intelligence units (FIUs), which are central, national authorities responsible for receiving, analyzing, and disseminating to competent authorities, those disclosures received from their respective financial sectors began working together in an informal organization known as the Egmont Group. Named for the location of the first meeting at the Egmont-Arenberg Palace in Brussels, the goal of the Egmont Group is to provide a forum for FIUs to improve support to their respective national anti-money laundering and anti-terrorist financing programs.

The place of FIUs is now well established in the arsenal of measures to combat serious crimes. To ensure the effectiveness of these measures, each FIU must adhere to all of the Egmont Group principles. One of the major principles of the Egmont Group is to enhance the potential for bilateral and multilateral international collaboration in strategic analysis among the FIUs.

This was the first meeting in which the new Egmont Group Secretariat was fully administratively engaged. The Secretariat began establishment during July 2007, including finalising recruitment and staffing and setting up the new offices in central Toronto, Canada.

Further information about the Egmont Group and a list of Egmont member FIUs can be found at www.egmontgroup.org. The Egmont Group 2007-2008 Annual Report will be available on this website in the near future.