



## CO-CHAIRS' STATEMENT 23<sup>rd</sup> PLENARY OF THE EGMONT GROUP OF FINANCIAL INTELLIGENCE UNITS

The Egmont Group of Financial Intelligence Units (FIUs) met in Bridgetown, Barbados 7-12 June 2015 to discuss the challenges faced by FIUs in combating money laundering, associated predicate offences and terrorist financing; especially in the areas of international cooperation, information sharing and the improved development of financial intelligence. This year's Plenary also represented the 20-year anniversary of the Egmont Group.

The Co-Chairs congratulated the FIUs of Cambodia, Cuba, Nepal, and Niger which were endorsed as new members of the Egmont Group during the meeting. These FIUs were the first FIUs to be recommended for membership since the organisation adopted revised membership criteria at the 22<sup>nd</sup> Egmont Group Plenary held in Peru in 2014. The efforts of the new members were highly commended considering they were required to meet enhanced standards. The Chair of the Egmont Group noted that the admission of these new members will strengthen the global network and information sharing in AML/CFT efforts.

The Egmont Heads of FIU (HoFIU) authorized the release of a Communiqué <http://www.egmontgroup.org/news-and-events/news/2015/06/12/communiqué-global-fight-against-terrorist-financing> that committed the Egmont Group to utilize its unique global network to combat money laundering and terrorist financing and supports the efforts of its international partners and others to give effect to statements by the G20 Finance Ministers, the Financial Action Task Force (FATF) and the United Nations Security Council's Monitoring Team for greater international cooperation and exchange of operational information to combat ISIL and FTFs. The Egmont Group announced that it is committed to producing an in-depth analytic study on terrorist financing by ISIL FTFs by September 2015. This is significant and demonstrates the unique role FIUs have in combating terrorist financing.

The HoFIU approved a new Working Group structure for the organisation moving from five Working Groups (Outreach, Training, Legal, Operational and IT) to four new Working Groups to be constituted at the Egmont Group's next meeting to be held in early 2016. The new Working Groups are: Information Exchange on ML/TF Working Group; Membership, Support and Compliance Working Group; Policy and Procedure Working Group; and, Technical Assistance and Training Working Group. The HoFIU also endorsed the Egmont Group's Communication Strategy recognising the importance of internal communication and coordination and the interaction with other stakeholders.

The HoFIU endorsed the selection of Mr. Sergio Espinosa, HoFIU Peru, as the new Chair of the Egmont Group of Financial Intelligence Units. Mr. Espinosa's term as Chair will be until the end of the Egmont Group Plenary in 2017.

The Egmont Group Regional Representatives and Egmont Group Secretariat met with representatives from FSRB (FATF Style Regional Bodies) Secretariats and the FATF Secretariat. The main focus of the meeting was to share information on the aims, objectives and development of regional FIU Forums. The commonalities were noted and drew a proposal for a joint meeting of the FSRB Secretariats, the Egmont Group and Chairs of the various regional FIU Forums in order to discuss matters of mutual interest and possible solutions.

The 23<sup>rd</sup> Egmont Group Plenary was co-chaired by Mr. Murray Michell, Chair, Egmont Group of Financial Intelligence Units/Director of the Financial Intelligence Centre, South Africa and Mrs. Shelley Nicholls-Hunte, Head of the Financial Intelligence Unit of Barbados and gracious host. An opening address by the Hon. Adriel D. Brathwaite, QC, MP Attorney General and Minister of Home Affairs Barbados, highlighted the important role the Egmont Group plays in combating money laundering, associated predicated offences and terrorist financing.

The Plenary was attended by 295 participants who were representatives of 110 FIUs, 10 observer organisations, and 3 international organisations. This included 7 guest speakers and 3 former chairs of the Egmont Group. The Egmont Plenary, held annually, brings together the Egmont member FIUs, Observer organisations, and guests for in-depth discussion and training sessions on relevant topics in order to further the development of the international FIU network as well as assist FIUs in meeting their mandates. The Plenary audience heard panel discussions from financial industry experts; experts involved in combating terrorist financing; and a panel consisting of former Chairs of the Egmont Group in celebration of the 20-year anniversary of the Egmont Group.

With respect to the panel of financial industry experts, the Plenary audience heard presentations from Bank of America, Wells Fargo, Standard Chartered Bank, Scotiabank, and Western Union that was followed by a robust discussion session with participants. This was the first time such a distinguished private sector panel was invited to present at the Egmont Group Plenary. With respect to the panel discussion on counter terrorist financing, the Plenary audience heard presentations from several distinguished panellists including the FATF Vice-President, Director General Investigation Bureau – Taiwan, a representative from INTERPOL, and member FIUs - FinCEN (USA), OKOKRIM (Norway), TRACFIN (France) and FIU Netherlands.

In celebration of its twenty year anniversary, the Egmont Group invited its former Chairs to share their experiences in witnessing the Egmont Group develop from a small group of FIUs to the global network that it is today. The former Chairs captured the historical growth and challenges of the organisation as well as the demands it will face in the future.

In addition to the growth in membership, 42 bilateral cooperation agreements were signed between Egmont Group members during the week. Whilst information can, in most instances, be exchanged between FIUs without recourse to Memoranda of Understanding (MOUs), the cooperation agreements signal an ever-increasing willingness for Egmont Group members to work together across borders in the exchange of information. This will deliver very practical results in expanding and systematizing the flow of intelligence and fostering better communications among FIUs.

Seven training sessions were delivered throughout the plenary week focusing on topics of operational concern:

- 1) Terrorist financing;
- 2) E-learning; operational analysis (in collaboration with ICAR);
- 3) Multilateral Collection and Analysis of Financial Intelligence;
- 4) New Payment Methods;
- 5) AML Risk Management Programme for banks (in collaboration with Wolfsberg Group);
- 6) Asset Recovery;
- 7) Workshop on International Cooperation for francophone FIUs.

This year, HoFIU and Observers had the opportunity to attend two executive training sessions: “Lessons Learned from the 4<sup>th</sup> Round of Mutual Evaluations” and the “Role of FIUs in Conducting National Risk Assessments”. The sessions were well attended and positive feedback has been received from delegates.

In the fifth year of the Best Egmont Case Award (BECA) presentations were made to the Plenary by the two 2015 finalists - the UIAF, Colombia, (FIU-Colombia) and the AMLC, Philippines (FIU-Philippines), with the latter being declared the winner of the 2015 BECA competition by delegates.

The winning BECAs can be found in the Egmont Group Annual Reports.<sup>1</sup>

All members of the Egmont Group of Financial Intelligence Units are grateful to the Barbados FIU, the Attorney General’s Office of Barbados, and the Lloyd Erskine Sandiford Centre Team for so effectively and skilfully hosting the 23<sup>rd</sup> Egmont Plenary Meeting in Bridgetown. The Egmont Group acknowledges the valuable contributions that the Barbados FIU has provided to the activities of the Egmont Group since its admission as a member in June 2002. FIU Barbados, as a member of the Egmont Group and CFATF, provides active leadership on international AML/CFT efforts.

Bridgetown, Barbados  
12 June 2015.

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<sup>1</sup> <http://www.egmontgroup.org/library/annual-reports>

## **BACKGROUND ON THE EGMONT GROUP OF FINANCIAL INTELLIGENCE UNITS**

In 1995 a number of financial intelligence units (FIUs) began working together in an informal organisation 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 FIUs are central, national authorities responsible for receiving, analyzing, and disseminating to competent authorities, disclosures received from the respective financial and non-financial sectors.

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 operational and strategic analysis among the FIUs.

Further information about the Egmont Group and a list of Egmont member FIUs can be found at [www.egmontgroup.org](http://www.egmontgroup.org). The Egmont Group 2013-2014 Annual Report is also available on this website.