

# New Ways to Drive FIU Effectiveness in a Risk-Based Environment

The 28th EG Plenary's Thematic Discussion explored alternative ways to drive FIU effectiveness, including enhancing multilateral information sharing, prioritizing domestic & international cooperation, & enhancing FIUs' role in the domestic AML/CFT system.

## Context:

- Multilateral information sharing & collaboration mechanisms are inevitable in today's world & allow FIUs to leverage each other's expertise & experience for more effective analysis & information sharing.
- Joint analyses are the next step in improving effectiveness. Together, with leadership, integrity, & professionalism, and supported by technology, we can see more of the picture & provide correct information.
- Swiftly engage with partners to understand needs better & identify the best way forward.
- Operate in clear legislative frameworks with practical, relevant, & measurable objectives.
- When thinking outside the box, non-traditional partners can become traditional when viewed differently. Other times it is about engaging conventional partners non-traditionally.
- Stay in the middle of domestic AML/CFT efforts, assess your FIU's overall risk mitigation efforts, & use the results when setting future priorities.
- Be patient but determined in achieving goals while maintaining public trust in FIUs' role & data privacy protection.

## Challenges/Recommendations:

- Assessing contemporary & emerging threats & matching government priorities with their capabilities to identify the best tools & measures to deliver.
- Evaluate financial intelligence's (FININT) role in supporting tactical, operational, & strategic decision-making on threats.
- Technological innovation significantly impacts effectiveness, so FIU tools must fit for their IT business strategy's purpose.
- Similar FIU challenges with intensity variations. Address challenges coherently & collegially.
- Use performance measures to demonstrate achievement with objective, quantitative information.

- Don't automatically bring quality over quantity.
- Understand how FININT can assist in managing emerging threats & use an all-crimes approach that makes a difference domestically & internationally.
- Explore the effectiveness of FININT processes & capabilities to support decision-making. FIUs should remain agile in risk-changing environments & re-prioritize, de-prioritize, & proactively collect data from relevant sources, avoiding unrealistic expectations.
- Manage upwards to help policy decision-makers. Sufficient FIU resources are fundamental for achieving high-level effectiveness & mirror political will to fight ML/TF and financial crime.

## Opportunities:

- Technology is key for effectively processing big data.
- FIUs should strive to influence in different ways, based on specific forms of engagement.
- PPP-PPP info sharing is the next frontier. Promote domestic PPPs' role & effectiveness.
- Produce strategic intelligence for setting domestic priorities & implement effective feedback mechanisms.
- Target profit-generating crimes with significant societal impact that FININT can significantly impact.
- Multilateral exchanges can bring us to the next level of effectiveness, as this is the way to see the entire puzzle.
- Learn from others' successes, harvest knowledge, & change public perception of financial crimes by promoting the added value of FIUs' work for society.
- Consider a best practices paper on: IFITs / Template on how to set priorities.
- Joint Law-Enforcement / Intelligence Agency Forums.
- The EG can support member's efforts to enhance multilateral sharing through technology, knowledge exchanges, regional perspectives, ECOFEL taskforce supports, & mapping different member needs.