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இலங்கை மத்திய வங்கி
CENTRAL BANK OF SRI LANKA

Communications Department

30, Janadhipathi Mawatha, Colombo 01, Sri Lanka.

Tel : 2477424, 2477423, 2477311

Fax: 2346257, 2477739

E-mail: dcommunications@cbsl.lk, communications@cbsl.lk

Web: www.cbsl.gov.lk

Press Release

Issued By **Financial Intelligence Unit**

Date **18 May 2010**

Financial Intelligence Unit of the Central Bank of Sri Lanka signed Memorandum of Understanding with Department of Sri Lanka Customs



The Financial Intelligence Unit (FIU) of the Central Bank of Sri Lanka has signed Memorandum of Understanding (MOU) with Department of Sri Lanka Customs to share information to facilitate the investigation and prosecution of persons suspected of money

laundering and terrorist financing. The signing ceremony was held at Central Bank of Sri Lanka on 14th May 2010. Mr. P D J Fernando, Deputy Governor of Central Bank of Sri Lanka chaired the signing ceremony while Mr. S A C S W Jayatilake, Director General, Sri Lanka Customs and Mr. D M Rupasinghe Director/FIU, signed the MOU on behalf of two institutions.

FIUs have been established in more than 130 countries as dedicated institutions to facilitate fight against money laundering, terrorist financing and other unlawful activities. In Sri Lanka, the FIU was established in 2006 under the Financial Transactions Reporting Act (FTRA) No.6 of 2006 and now operates in the Central Bank of Sri Lanka.

Money launderers and terrorist financiers are most often internationally connected and operate across borders. Financial Intelligence Unit and other authorities such as Sri Lanka Customs also need to be domestically and internationally organized to fight against these activities. Therefore, the MOU will facilitate greater co-operation and co-ordination between the two institutions in the exchange of information relating to the cross border currency transactions/movements.

The MOU entered with Sri Lanka Customs is the first of such MOU to be entered into with domestic agencies. Arrangements are currently being made to sign similar MOUs with other domestic agencies to facilitate the exchange of information thereby mutually benefiting the Sri Lanka's effort in combating Money Laundering and Terrorist Financing.