Rome, 20 June 2017

ANTI-MONEY LAUNDERING

MEMORANDUM OF UNDERSTANDING BETWEEN

UNITA' DI INFORMAZIONE FINANZIARIA PER L'ITALIA

AND

CHINA ANTI-MONEY LAUNDERING MONITORING AND ANALYSIS CENTER (CAMLMAC)

ON THE SHARING OF INFORMATION

On 20 June 2017 the Unità di Informazione Finanziaria per l'Italia (UIF) and China Anti-Money Laundering Monitoring and Analysis Center (CAMLMAC), the financial intelligence units (FIUs) of Italy and the People's Republic of China signed a memorandum of understanding to cooperate in preventing and combating money laundering and the financing of terrorism.

The MoU was prepared in accordance with the international standards that guide cooperation between financial intelligence units, specifically the standards recommended by the Financial Action Task Force (FATF) and the Egmont Group.

Under the MoU the two FIUs are required to share information useful for detecting and analysing suspicious transactions involving money laundering, predicate offenses and the financing of terrorism. Each FIU will provide, on a reciprocal basis and upon request or on its own initiative, information obtained in the performance of its duties, ensuring that such information is kept confidential and is used solely for the purposes indicated in the agreement.

The MoU is particularly important because, under Chinese law, it is a requirement for sharing information and therefore lays the groundwork for a constructive partnership between the two FIUs, including delving deeper into the flow of funds between the two countries.