

PRESS RELEASE

MoU signed between Capital Market Development Authority & Financial Intelligence Unit

The Capital Market Development Authority (CMDA) and the Financial Intelligence Unit (FIU) have signed a Memorandum of Understanding (MoU) for extending cooperation in implementing and strengthening AML/CFT measures. The MoU was signed by the Chief Executive Officer of CMDA, Mr. Mohamed Hussain Maniku and the Head of FIU, Mr. Abdullah Ashraf.

Under the MoU, the areas of cooperation are as follows:

- i. Information Exchange: reporting of any suspicious activity carried out by a reporting entity or the beneficial owner, or a director or an executive officer of a reporting entity and provision of information required for CMDA in determining fit and properness of key persons of a reporting entity.
- ii. Consult and collaborate in developing regulations and guidelines for implementation of AML/CFT and in carrying out supervision of reporting entities.
- iii. Extend assistance in providing training and technical assistance in the areas of AML/CFT.

The MOU is a key step towards further strengthening the measures implemented to prevent money laundering and terrorism financing activities in the securities market. The Authority has developed plans for further strengthening the AML/CFT framework of the securities market and will be working towards bringing favorable reforms with the assistance of the FIU.

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