

Title: Press Release

Reference No.: --

Date: 29/01/2014

IRDA signs MoU on Mutual Cooperation with FIU-IND



The Insurance Regulatory and Development Authority (IRDA) and the Financial Intelligence Unit, India (FIU-IND) signed a Memorandum of Understanding (MoU) on Mutual Cooperation, today i.e., 29th January 2014 at IRDA's Head Office, Hyderabad, as part of continued coordinated efforts in effective implementation of requirements of the Prevention of Money Laundering Act and the Rules framed thereunder.

The MoU was signed by Shri R.K. Nair, Member (Finance and Investments), IRDA and Shri Praveen K. Tiwari, Director, FIU-IND.

According to the MoU, IRDA and FIU-IND will cooperate with each other in areas of mutual interest including the following:

- Sharing of intelligence and information available in their respective databases.
- Laying down procedure and manner in which the reporting entities report to FIU-IND under the PML (Maintenance of Records) Rules.
- Conducting outreach and training for reporting entities.
- Upgradation of AML/CFT skills reporting entities regulated by IRDA.
- Assessment of Anti-Money laundering/Combating Financing of Terrorism (AML/CFT) risks and vulnerabilities in the insurance sector.
- Identification of red flag indicators for Suspicious Transaction Reports (STRs) in the insurance sector.
- Supervising and monitoring the compliance of reporting entities with their obligations under PMLA.
- Compliance with each other's obligations under the relevant international standards.