

## KOREA AND UAE SIGN MOU TO STRENGTHEN BILATERAL COOPERATION ON AML AND CTF

The Korea Financial Intelligence Unit signed a memorandum of understanding with the Financial Intelligence Unit of the United Arab Emirates on October 26 to strengthen bilateral cooperation on exchange of information regarding two countries' anti-money laundering and counter-terrorism financing efforts.

The MoU is based on a model MoU drafted and endorsed by the Egmont Group, which was founded in 1995 to promote closer cooperation between financial intelligence units around the world. The KoFIU has been working closely with the Egmont Group member countries for exchange of information on AML and CTF efforts.

As a financial hub in the Middle East, the UAE hosts some 170 Korean enterprises with large volumes of bilateral trade.

With the signing of an MoU, it is expected that bilateral cooperation on AML and exchange of information on suspicious transaction activities will be boosted between Korea and the UAE.

The KoFIU has thus far signed such agreements with its counterparts in 71 countries and will continue to work for strengthening international cooperation in order to more effectively respond to cross-border money laundering activities.

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For press inquiry, please contact Foreign Media Relations at [fsc\\_media@korea.kr](mailto:fsc_media@korea.kr).