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FOR IMMEDIATE RELEASE

December 11, 2015

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FinCEN and China's CAMLMAC Sign Memorandum of Understanding on Anti-Money Laundering and Countering Terrorist Finance

Financial Intelligence Units to Share Information on Financial Crime

WASHINGTON, D.C. – Financial Crimes Enforcement Network (FinCEN) Director Jennifer Shasky Calvery and the China Anti-Money Laundering Monitoring and Analysis Center (CAMLMAC) Director-General Luo Yang of the People's Republic of China signed a Memorandum of Understanding (MOU) this week to create a framework to facilitate expanded U.S.- China collaboration, communication, and cooperation between both nations' financial intelligence units (FIUs). This arrangement provides a mechanism for sharing information on money laundering and the financing of terrorism in order to prevent illicit actors from abusing either country's financial systems. This information sharing arrangement implements important objectives of the September, 2015 meetings between the two nations' leaders and furthers the objectives of the US - China Strategic and Economic Dialogue.

"This MOU provides an important foundation for a reciprocal exchange of extremely valuable financial information to help thwart terrorism and money laundering in these perilous times," said Director Calvery. "Building this mutually beneficial bridge of cooperation will serve each country's vital interests and help protect the citizens of both of our countries from the damage that criminals and terrorist financiers can inflict."

FinCEN, as the FIU for the United States, is responsible for collecting, analyzing, and disseminating financial intelligence to law enforcement and other relevant authorities to help fight money laundering and the financing of terrorism. FinCEN is also the lead anti-money laundering/countering the financing of terrorism regulator for the federal government. In both roles, its mission is to safeguard the financial system, combat money laundering, and promote national security. FinCEN has dozens of similar MOU arrangements with other FIUs, organized under the global network of the Egmont Group, to share information to protect the world's financial system.

FinCEN's Chinese counterpart, CAMLMAC, has similar responsibilities for the Chinese government. Though not yet a member of the Egmont Group, CAMLMAC possesses financial

intelligence that will provide FinCEN and U.S. law enforcement investigators with extremely valuable information to provide leads, expose criminal networks, and help thwart illicit activity in the vast and interconnected global economy.

The MOU establishes that the information being exchanged is to be used only in an authorized manner and treated in a confidential manner.

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FinCEN's mission is to safeguard the financial system from illicit use and combat money laundering and promote national security through the collection, analysis, and dissemination of financial intelligence and strategic use of financial authorities.