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State Bank of Pakistan and FIA sign MoU to further strengthen Mutual Coordination & Cooperation

The State Bank of Pakistan (SBP) and Federal Investigation Agency (FIA) have signed a Memorandum of Understanding (MoU) to further formalize coordination between the two institutions. The Governor, SBP Mr. Yaseen Anwar and Director General FIA, Mr. Saud Ahmed Mirza signed the document on behalf of their respective organizations at SBP Karachi Office today in the presence of senior officials of SBP and FIA.

This MoU will improve and elevate collaboration, cooperation, working relationship and mutual assistance towards enhancing important disciplines in monitoring and controlling Anti-Money Laundering regulations in the financial sector of Pakistan.

According to the MoU a Coordination Committee has been established comprising officials from each side nominated by the Governor SBP and DG FIA. The Committee will examine and develop ways and means to improve coordination between the two organizations in the context of enforcement of financial sector regulations with special emphasis on Anti-Money Laundering (AML) and prevention of terrorist financing. Both the institutions feel that the preventive measures for AML related issues should be adequately enforced.

The Committee shall also prepare and agree on Standard Operating Procedures (SOPs) to be followed by the FIA while initiating enforcement enquiries that hone in on AML violations.
