

ZAMBIA ADMITTED TO INTERNATIONAL FINANCIAL CRIME FIGHTING GROUP

Tuesday, 23rd October, 2018

Zambia has been admitted as a member of the **Egmont Group of Financial Intelligence Units**.

This follows the endorsement made by Heads of Global Financial Intelligence Units [FIU's]. The confirmation of membership was made at the 25th Plenary of the Egmont Group, recently held in Sydney, Australia at which Zambia was represented by FIC Director General, Mary Tshuma.

For the last four years, Zambia's application to become a member of Egmont Group as required by the global Anti-Money Laundering/Countering the Financing of Terrorism (AML/CFT) Standards, has been under rigorous assessment. It has now yielded positive results.

Minister of Finance Margaret Mwanakatwe has welcomed the development stating that it is a positive milestone for the country.

She attributed the move to the state sponsored fight against financial crimes, targeted at ensuring that the country's fiscal governance systems not only attain global benchmarking but also enhance information sharing with international institutions entrusted with similar responsibility.

"Admittance to the Egmont Group is also expected to improve investor confidence in Zambia's financial system and its attendant Anti-Money Laundering/Countering the Financing of Terrorism Regime," the Minister has said.

Mrs. Mwanakatwe further stated that Zambia's membership to the Egmont Group becomes an addition to the positive attributes that international rating agencies look out for in assigning a sovereign credit rating to a country.

She reiterated the Government's resolve to strengthen the country's financial system and the Anti-Money Laundering/Countering the Financing of Terrorism regime so that local institutions entrusted with the responsibility of fighting crime, continue to operate independently and autonomously.

The goal of the Egmont Group is to provide a forum for FIUs around the world to improve support to their respective governments in the fight against money laundering, terrorist financing and other financial crimes.

Issued by:

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For & on behalf of THE MINISTRY OF FINANCE

REFERENCE NOTES:

The Egmont Group is an international network with 160 global FIUs as members. It is designed to improve interaction among FIUs in the areas of communications, information sharing, and training coordination.

Egmont Group further provides FIUs around the world a forum to exchange information in a secure and confidential manner in order to combat Money-Laundering, the Financing of Terrorism and other predicate offences such as corruption.

Over the years, the Egmont Group has become a solid platform for the secure exchange of expertise and financial intelligence from FIU-to-FIU across all manner of divides. This is paramount as FIUs are uniquely positioned to cooperate and support national and international efforts to counter financial crimes and are the trusted gateway for sharing financial information domestically and internationally in accordance with global AML/CFT standards.