



COMMUNIQUÉ

MBA Communiqué on the FinCEN Files

Monday 21 September 2020: The Mauritius Bankers Association Limited (MBA) has taken cognizance of the recent release in the media.

Banks cannot comment on suspicious transaction reporting, for legal reasons.

The international system to combat financial crime relies on banks to monitor transactions and, if then required, file on a confidential basis **Suspicious Transactions Reports (STRs)** to the authorities. The authorities are then responsible for investigating the reports submitted by the banks, and following up as required by the law.

Mauritius banks regularly file STRs and continue to make good progress in the fight against financial crime, with the close collaboration of our regulatory bodies.

About the MBA:

The Mauritius Bankers Association Limited (MBA) is the industry association for the Banking sector. The Association, which was set up in 1967, aims to nurture an innovative, competitive and trustworthy banking environment. It serves as a voice for the banking industry and represents its members as it works closely with stakeholders towards the development of the banking sector in Mauritius.

Suspicious Transaction Report (STR):

A report filed by a bank or other entity with its jurisdiction's **financial intelligence unit** based on a suspicion or reasonable ground for a suspicion that funds are the proceeds of a criminal activity or are related to terrorist financing.

FinCEN:

The Financial Crimes Enforcement Network (FinCEN) is a bureau of the United States Department of the Treasury which collects and analyses information about financial transactions in order to combat domestic and international money laundering, terrorist financing, and other financial crimes. FinCEN serves as the **U.S. Financial Intelligence Unit (FIU)**.

Egmont Group:

The Egmont Group is a united body of 165 Financial Intelligence Units (FIUs). The Egmont Group provides a platform for the **secure exchange of expertise and financial intelligence** to combat money laundering and terrorist financing (ML/TF). This is especially relevant as FIUs are uniquely positioned to cooperate and support national and international efforts to counter terrorist financing

and are the trusted gateway for sharing financial information domestically and internationally in accordance with global Anti Money Laundering and Counter Financing of Terrorism (AML/CFT) standards.