

MoU between FIU-IND and IRDAI for enhanced coordination and information exchange.

FIU-IND and IRDAI signed a Memorandum of Understanding (MoU) on 06th January, 2025 at New Delhi, as part of continued coordinated efforts in effective implementation of requirements of the Prevention of Money Laundering Act and Rules framed thereunder.

The MoU was signed by Shri Vivek Aggarwal, Director, FIU-IND and Shri Satyajit Tripathy, Member (Distribution), IRDAI. Bedobani Chaudhuri, Additional Director, FIU-IND, Shri Avinash Kumar, Deputy Director and Shri Sanjoy Ghosh, FSE, FIU-IND and M. N. Munshi, DGM, Insurance Inclusion & Development Department, IRDAI were also present on the occasion.

According to the MoU, FIU-IND and IRDAI will cooperate with each other in the areas of mutual interest including the following:

- I. Appointment of a nodal officer and an alternate nodal officer by each party to the MoU.
- II. Sharing of relevant intelligence and information, available in their respective databases.
- III. Laying down procedure and manner in which the regulated entities/reporting entities report to FIU-IND under the PML Rules.
- IV. Conducting outreach and training for regulated entities /reporting entities.
- V. Upgradation of AML/CFT skills in the regulated entities / reporting entities regulated by IRDAI.
- VI. Assessment of Anti-Money Laundering/Combating Financing of Terrorism(AML/CFT) risks and vulnerabilities in insurance sector.
- VII. Identification of red flag indicators for Suspicious Transaction Reports(STRs) in insurance sector.
- VIII. Supervising and monitoring the compliance of regulated entities / reporting entities with their obligations under PMLA, PML Rules and IRDAI Guidelines.
- IX. Compliance with each other's obligations under the relevant international standards.
- X. Conduct of quarterly meeting to discuss the above in addition to typologies/trends in AML/CFT crimes, cases where sanctions have been imposed etc.

A few photographs of the event are as below:



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