Two important influences on Ireland’s model for Interagency Co-operation

- Ireland is a FATF member. Our model for domestic exchange and co-operation complies with the FATF Recommendations 26-32 – “Institutional and other measures necessary in systems for combating Money Laundering and Terrorist Financing”.

- Ireland is an EU Member State. All requirements of the EU’s 3rd Anti-Money Laundering Directive have been transposed into national law.
FATF recommendations, EU law and Local law – Irish model for domestic collaboration

FATF’s 40+9
R26, R29 & R31
EU Directives
Art.s 21, 37(3)
& 39(2)
Irish Law,
Controls Failures
CJA2010
Part 4
Central Bank’s
‘Administrative Sanctions Powers’
CBA 1942
s.33AN
s.33ANA

Safeguarding Stability – Protecting Consumers

FIU - centre of domestic information flows (FATF R26)
CBI - operates in close co-operation with FIU (FATF R31)

Central Bank role in Ireland’s Domestic Interagency Co-operation Regime.

Credit institutions
Securities Firms
Insurance companies
Life Assurance / brokers
Payment Institutions
Funds and their SPs
Auditors,
Lawyers,
Tax Advisors,
Accountants,
TCSPs,
Property Services Providers,
Casinos, High Value Goods Dealers

Central Bank's role
Electrical S63

Other Competent Authorities

Safeguarding Stability – Protecting Consumers
Factors enhancing domestic interagency co-operation in Ireland

- Geography – Ireland is compact!

- Tried and tested legislative provisions for interagency disclosures of information – e.g. section 33AK of Central Bank of Ireland Act 1942.

- Single police force which embeds the FIU (i.e. a police-model FIU).

Where ‘domestic’ information exchange may lead to international exchange

- Point for discussion – the Central Bank’s experience is that the international nature of financial services often requires both domestic and international information exchanges.

- Two case examples:
  - The cross-border Payment Institutions; and
  - Electronic money ‘purses’ with very large balances.
Thank you