



Banc Ceannais na hÉireann  
Central Bank of Ireland  
Eurosystem



## Domestic Interagency Co-operation

Peter Oakes – Director of Enforcement, Central Bank of Ireland

Tuesday 7 February 2011



Banc Ceannais na hÉireann  
Central Bank of Ireland  
Eurosystem



---

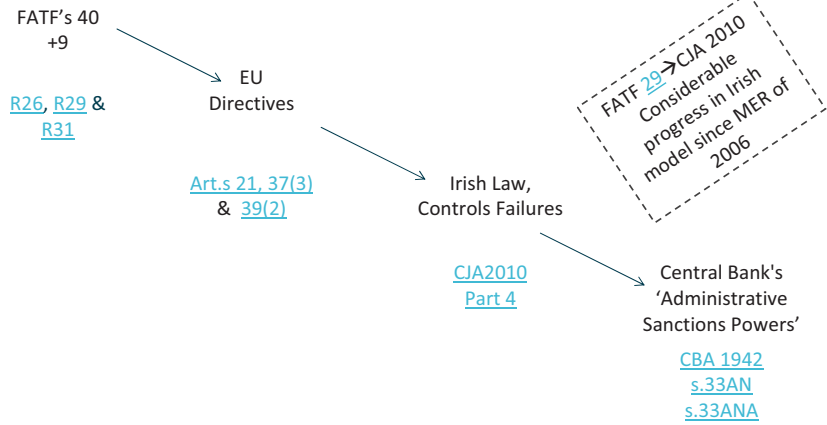
### Two important influences on Ireland's model for Interagency Co-operation

- 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 3<sup>rd</sup> Anti-Money Laundering Directive have been transposed into national law.

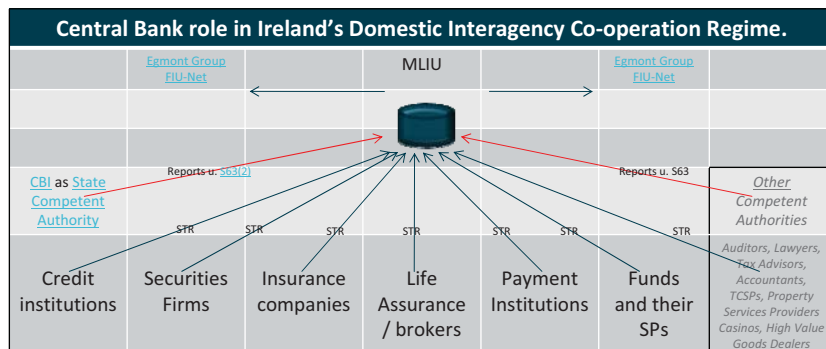
---

Safeguarding Stability – Protecting Consumers 1

## FATF recommendations, EU law and Local law – Irish model for domestic collaboration



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




## 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.



Banc Ceannais na hÉireann  
Central Bank of Ireland  
Eurosystem

---

---

# Thank you