

## Presidential Decree Approves Memorandum of Understanding Regarding Cooperation in the Exchange of Financial Intelligence with Libya

*14 Oct 2021*

Memorandum of Understanding Between the Ministry of Treasury and Finance, Financial Crimes Investigation Board of the Republic of Turkey and Central Bank of Libya, Libyan Financial Information Unit Concerning Cooperation in The Exchange of Financial Intelligence Related to Money Laundering, Associated Predicate Offences and Terrorism Financing ("**Memorandum**"), was approved by Presidential Decree and published in Official Gazette numbered 31616 of 2 October 2021.

Memorandum consisting of 25 articles highlights:

- The financial intelligence units ("**FIU**") will cooperate in accordance with the national legislation of their respective countries to assemble, develop and analyze information relevant to suspected money laundering, associated predicate offences and terrorism financing.
- FIUs will make their best efforts to provide, in the requests; relevant factual and legal information, including the description of the case being analyzed and the potential link with the country of the requested counterpart. They will also indicate any need for urgency.
- The FIUs will acknowledge receipt of the requests and will respond to such requests in a timely manner. FIUs will further use their best efforts to provide interim or partial responses in a timely manner in such cases where there may be a delay in providing a full response.
- The FIUs will conduct queries on behalf of the requesting counterpart and provide all information that they would be able to obtain if such queries were carried out domestically.
- The FIUs will be under no obligation to give assistance, especially if;
- The judicial proceedings concerning the same facts as those related to the request have already been initiated.
- The assistance would be contrary to the domestic legal system or to national security of the country of requested FIU or international agreements.
- The requesting FIU will be informed of the reason for refusal.

According to article 4, the Memorandum is concluded with a view to enhancing and developing cooperation between the FIUs and does not constitute an international agreement binding upon the States of the FIUs under the international law.

The full text of the Memorandum is available at this [link](#). (Only available in Turkish)

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