

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

14 Oct 2021

Memorandum of Understanding Between the Ministry of Treasury and Finance, Financial Crimes Investigation Board of the Republic of Turkey and Financial Information Analyzing 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 31614 of 30 September 2021.

The Memorandum consisting of 10 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 sure to the extent possible that their requests for information/intelligence includes relevant factual and legal information, including the description of the case being analyzed and the potential link with the country of the requested counterpart, purpose of the request, the requesting parties of the information, the purpose of use of the information. They will also indicate whether their request concerns an urgent matter and requires immediate action.
- The FIUs will acknowledge receipt of the requests and provide response in a timely manner. If necessary, FIUs will provide their best-effort 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 and searches on behalf of the requesting counterpart and, if such queries and searches are conducted locally, provide all information to be obtained.
- The FIUs will be under no obligation to cooperate, especially if;
- The judicial proceedings concerning the same facts as those related to the request have already been initiated locally and provision of such information impedes or impairs such proceedings,
- The assistance would be contrary to the domestic legal system or to national security of the respective country of FIU or international agreements.
- The requesting FIU will be informed of the reason for refusal.

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

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