

UPDATE

Guernsey financial crime update

Update prepared by Christopher Edwards and Iona Mitchell (Guernsey)

This Update provides an overview of some recent developments concerning financial crime in Guernsey.

MOU with Bangladesh

Guernsey's Financial Intelligence Unit (FIU) has signed a Memorandum of Understanding (MoU) with their counterpart in Bangladesh.

This took place whilst the head of the FIU attended a meeting of the EGMONT Group – which facilitates and prompts the exchange of information, knowledge, and cooperation amongst member FIUs – in Riga from 10 to 15 July 2022. This was the first in-person plenary meeting of EGMONT since 2019.

Guernsey already has 34 MoUs with other members of the EGMONT Group including Nigeria, India, the Cayman Islands and Latvia. They typically establish a formal basis for co-operation and information sharing between authorities, aimed at meeting international standards to investigate money laundering and the financing of terrorism.

Public-private partnership

Topics discussed at the EGMONT meeting included public-private partnerships. Guernsey's FIU has been exploring the possibility of a framework for information sharing between the authorities and the private sector aimed combatting financial crime and AML / CFT. In autumn 2021, the FIU carried out a closed consultation seeking views on the topic. In a Policy Letter dated 22 November 2021 ([here](#)), the Committee for Home Affairs put forward proposals to create a public-private partnership task force.

However, the proposition was withdrawn pending further engagement and consultation. It remains to be seen how these proposals will develop following their discussion at the EGMONT meeting.

More detail about the meeting is [here](#).

Economic Crime Bureau

This comes at a time when Guernsey is preparing for its next MONEYVAL assessment in 2023/4. As part of those preparations, the Economic and Financial Crime Bureau (EFCB) was established by the Committee for Home Affairs and on 25 July 2022 the Law putting this on a statutory footing was registered at the Royal Court. [The Economic and Financial Crime Bureau and Financial Intelligence Unit \(Bailiwick of Guernsey\) Law, 2022](#) will come into force on a future date appointed by Ordinance.

The EFCB has responsibility for the investigation of serious and complex economic crime, money laundering and the recovery of the proceeds of crime. The FIU sits under the umbrella of the EFCB, together with criminal investigation teams, a civil recovery team, a specialist investigatory advisory team and an intelligence development unit.

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