

DOE 01 JULY 2021 / TIME 11:05 - 12:05 PM
CLASS: MBA SEM-I / SUB: MB104 AFA /
UNIT: 5 /

TOPIC :- POWER AND RESPONSIBILITY
OF FIU-IND

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The FIU is the national agency responsible for centralised receipt of all reports, including STRs, pertaining to ML and terrorism financing.

Among the many other functions as earlier discussed in ~~previous~~ in Benros ~~also~~ online class Section 4 of the FIU Act state as follows:-

Powers

The Unit ~~is~~ ~~is~~

→ is responsible for receiving, requesting, analyzing, investigation and disseminating information concerning all suspected proceeds of crime and suspicious transactions, as provided for under the FIU Act, and information relating to the property of terrorist groups and terrorist financing.

→ Shall gather intelligence with a view to detecting money laundering, terrorist financing & other financial crimes.

→ Shall establish a data base on cases with a view of detecting money trails.

→ Shall liaise with money laundering and terrorist financing intelligence agencies ~~outside of~~ ~~outside~~ outside the country

→ Shall gather information about pending cases of money laundering, terrorist financing and other financial crimes in other jurisdictions

→ may on reasonable suspicion that any provision of ML act or suppression of the financing of Terrorism act is being or has been contravened apply to a judge, or in his absence of a magistrate, for a warrant to enter into the premises of any financial institution or any person carrying on a scheduled business, during normal working hours to inspect business transaction record kept ~~under~~ MCA 2004 and ask questions relevant to such business and make any notes or take copies of the whole or part of such business records.

→ may instruct any financial institution or person carrying on a scheduled business, to take steps it considers appropriate to facilitate any investigation

(3)

anticipated by the unit

- shall compile statistics and records on matters relating to money laundering
- may consult with any person, institution or organization ~~within or~~ ~~outside~~.
- shall carry out any other function assigned by the minister.
- shall pass on any relevant information relating to money laundering, terrorist financing or any other financial crime to the Director with a view to taking appropriate action