

THE FINANCIAL INTELLIGENCE AUTHORITY & INSPECTORATE OF GOVERNMENT SIGN MoU

The Financial Intelligence Authority (FIA) and the Inspectorate of Government (IG) entered into a memorandum of understanding (MOU) for the sharing of financial intelligence this morning at the IG Head Office. The FIA was represented by the Executive Director, Mr Sydney Asubo and the IG was represented by the Inspector General of Government, Justice Irene Mulyagonja.



IGG, Justice Irene Mulyagonja, Executive Director FIA, Mr Sydney Asubo and the Deputy IGG, Mr George Bamugemereire at the signing ceremony.

The implementation of the MOU signals the commitment of the two agencies to unite their forces in combatting corruption and depriving the criminals from the proceeds of their crimes. “Corruption and money laundering are like day and night as one follows the other,” Mr Asubo said.

There are a number of steps which can contribute to reducing corruption, including making it harder for criminals to transfer and launder their money in the country or abroad. Usually criminals of financial crimes are ready to serve prison sentences if they can use the proceeds of their crimes when released. In order to effectively tackle financial crimes as well as reduce the incentives of the criminals for such crimes, there should be mechanisms to identify and track those proceeds. One of those mechanisms is the effective and efficient cooperation between the law enforcement agencies.

The purpose of signing this MOU is to ensure cooperation between the two entities through transparent and expeditious information sharing of financial intelligence relating to corruption and anti-money laundering investigations.

The Inspectorate conducts investigations and prosecutions for corruption, while the FIA generates a lot of information and intelligence on attempts to launder money, some of it generated from corruption and/or offences involving corruption. Through the implementation of this MOU, the IG will be able to collaborate and share information with the FIA, and specifically be able to:

- Jointly identify proceeds of crime at an early stage, for purposes of seizure and confiscation.
- Jointly identify suspects for investigation, by tracing any beneficial owner, beneficiary or accomplice in a laundering racket that aids or is facilitated by corruption.
- Jointly improve on non-conviction based asset recovery.

“I am happy that the Financial Intelligence Authority has joined the anti-corruption syndicate,” the IGG said. This will boost investigations to allow the IG to confiscate the proceeds of corruption.