



## MEDIA RELEASE

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**Lusaka, December 10, 2019-** The Zambia Institute of Chartered Accountants (ZICA) and the Financial Intelligence Centre (FIC) today signed a Memorandum of Understanding (MoU) that commits the two organisations to increased collaboration.

The organisations have agreed to co-operate and assist each other in fulfilling their respective legislative responsibilities and obligations. The MoU aims to strengthen and formalise the exchange of information between the organisations with respect to combating money laundering, terrorist financing and other serious crimes and ensuring compliance of the Financial Intelligence Act, No. 46 of 2010 (the Act) by reporting entities.

Furthermore, the MoU allows the parties to collaborate to improve the effectiveness of their organisations by encouraging and supporting the exchange of technical expertise, knowledge and training opportunities between their respective members of staff where resources are so permitting.

**The MoU is entered into pursuant to section 36(1) of the Act, which provides that:**

*“Where a supervisory authority has reasonable grounds to believe that a business transaction indicates that a person has or may have been engaged in money laundering, the financing of terrorism or any other serious offence, it shall disclose , or cause to be disclosed, that information to the Centre.”*

In signing the MoU, it is anticipated that the collaboration will act as a tool through which the parties shall implement the provision of the Act as highlighted above.

Additionally, where ZICA plans to carry out inspections of registered firms in order to ascertain whether those firms are adhering to anti-money laundering laws and regulations, ZICA may do so in consultation with the FIC.

To enhance the skills base, the FIC will provide training to ZICA to capacitate it to carry out training to firms of accountants and auditors registered with ZICA on anti-money laundering and terrorist financing on an ongoing basis to ensure that such firms understand their obligations under the Financial Intelligence Centre Act and the Anti-Terrorism and Proliferation Act.

The MoU also allows for collaboration where ZICA is conducting training for its members and experts are required on the subject of anti-money laundering and terrorist financing, the FIC may provide subject matter experts to speak at such trainings. Furthermore, where the FIC is planning to issue new legislation or regulations on anti-money laundering and terrorist financing, the FIC will engage ZICA.

**Issued by the Zambia Institute of Chartered Accountants and the Financial Intelligence Centre.**

**For the ZICA**

Bonna Kashinga

Secretary and Chief Executive

**For FIC**

Mary Chirwa

Director General

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