

MEMORANDUM OF UNDERSTANDING

BETWEEN

***The Central Control Board on Money Laundering
of the Republic of the Union of Myanmar***

AND



Korea Financial Intelligence Unit
Financial Services Commission

**CONCERNING COOPERATION IN THE EXCHANGE OF
FINANCIAL INTELLIGENCE RELATED TO
MONEY LAUNDERING AND TERRORIST FINANCING**

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KOREA FINANCIAL INTELLIGENCE UNIT *of the one part*

CONCERNING COOPERATION IN THE EXCHANGE OF FINANCIAL INTELLIGENCE RELATED TO MONEY LAUNDERING AND TERRORIST FINANCING

The Central Control Board on Money Laundering, a statutory agency established under the Control of Money Laundering Law, with its office at Ministry of Home Affairs, Nay Pyi Taw, Myanmar and the **Korea Financial Intelligence Unit** (KoFIU), a statutory agency established under the Financial Transaction Reports Act (as amended), with its office at Financial Services Commission, Seoul, Republic of Korea, (hereinafter, each referred to singularly as an "Authority" and collectively as the "Authorities"), desire, in a spirit of cooperation and mutual interest and within the framework of each Authority's national legislation, to facilitate the prevention and detection of money laundering and terrorist financing and also to facilitate the analysis and investigation of persons or entities suspected of criminal activity related to money laundering or terrorist financing.

To that end, the Authorities, without the intent to create a legally binding document, but with purpose of fostering said information exchange to the fullest extent possible, have formed a Memorandum of Understanding (hereinafter referred to as "Memorandum") and have reached the following understanding:

1. Information Exchange

- (a) The Authorities will cooperate to assemble, develop and analyze information in their possession concerning financial transactions suspected of being related to money laundering, terrorist financing or criminal activities connected with money laundering or terrorist financing.
- (b) To the extent authorized by the laws of its country, and consistent with its own policy and procedures, each Authority will provide spontaneously or upon request from the other any available financial intelligence that may be relevant to the investigation of money laundering, terrorist financing and related other criminal activity.

2. Justification of a Request

The requesting Authority shall disclose to the requested Authority a brief statement of underlying facts including the following minimum details:

- (a) the reason for the request;
- (b) the purpose for which the information will be used; and
- (c) sufficient information to enable the requested Authority to determine whether the request complies with its domestic law.

3. Permitted Use and Disclosure of Information

Use of information supplied in satisfaction of a request made under this Memorandum is subject to the limitation that:

- (a) the requesting Authority shall not use the information for other purposes than those stated in this Memorandum of Understanding or set forth in a request and accepted by the requested Authority;
- (b) the requesting Authority shall not share the information received from the requested Authority with any party not identified in the request unless prior consent of the requested Authority is obtained; and
- (c) the requesting Authority shall not make use of the information received from the requested Authority as evidence in any proceedings including in an administrative, prosecutorial or judicial proceedings without prior consent of the requested Authority and the requesting Authority's use in judicial proceedings (after obtaining the aforementioned prior consent) shall be limited to terrorist financing or money laundering originating from predicate offences in both Authorities.

4. Confidentiality

- (a) All information exchanged by the Authorities shall be subjected to strict controls and safeguards to ensure that the information is used only in an authorized manner.
- (b) The information acquired by the requesting Authority shall be kept confidential and shall be subject to official secrecy. At a minimum, exchanged information must be treated as protected by the same confidentiality provisions as applied to similar information from domestic sources obtained by the requesting Authority.

5. Limitations

- (a) The requested Authority may refuse to provide information to the requesting Authority if the requested Authority determines that release of the information requested may unduly prejudice an investigation or proceeding in its country.

The requested Authority is under no obligation to provide information:

- (b) if judicial proceedings have been initiated in the country of the requested Authority in relation to the same acts or omissions alleged to constitute the offence about which the request for information is made; or
- (c) if provision of such information would be likely to prejudice the sovereignty, security, national interest or other essential interests of the country of the requested Authority.

6. Notice

If the requested Authority decides not to respond to a request, the requested Authority shall notify the requesting Authority of its decision.

7. Communication

- (a) The Authorities will jointly arrange, consistent with the legislation of their respective countries, for acceptable procedures of communication and will consult with each other with the purpose of implementing this Memorandum.
- (b) All communications between the Authorities including requests for information, responses to requests for information, exchange of information, notices and so forth shall be in written form in the English language.

8. Bilateral Cooperation and Consultations

If necessary, the representative of the Authorities will hold working meetings and consultations in order to discuss how to reinforce the cooperation within this Memorandum and to engage in efforts to combat money laundering and terrorist financing to protect the international financial system.

9. Amendments

This Memorandum may be amended at any time by mutual written consent of the Authorities.

10. Period of Operation

This Memorandum will come into effect on the day it is signed by both Authorities.

11. Conduct of Authorities

In facilitating the exchange of information pursuant to this Memorandum, the Authorities shall not engage in a conduct that is contrary to the provisions of this Memorandum.

12. Dispute Resolution

The Authorities shall use their best efforts to settle amicably any disputes arising out of or in connection with this Memorandum or its interpretation.

13. Termination

- (a) Either Authority may terminate this Memorandum for whatever reason, at any time by giving a notice in writing to the other Authority about its intention to terminate this Memorandum. The termination will become effective as of the receipt of the written notification by an Authority from the other Authority.
- (b) The terms and conditions of this Memorandum dealing with the confidentiality of information received prior to the termination of this Memorandum shall remain in force after the termination of this Memorandum.

English is the governing language of this Memorandum and the Authorities may establish translations in their own national language. In the event of any conflict of discrepancy between the English text and any translation thereof, the English text shall prevail.

14. Signature

Signed in Seoul.

on August 27, 2013
in the English language.

For *The Central Control Board on Money
Laundering*, The Republic of the Union of
Myanmar

Handwritten signature of Soe Myaing in cursive script, followed by a horizontal line and the initials "SG." to the right.

Soe Myaing
Head of FIU
Police Brigadier General

Signed in Seoul

on August 27, 2013
in the English language.

For Korea Financial Intelligence Unit

Handwritten signature of Woong-Seob ZHIN in cursive script, followed by a horizontal line.

Woong-Seob ZHIN
Commissioner