MEMORANDUM
of understanding between the Eurasian Economic Commission and the Eurasian Group on Combating Money Laundering and Financing of Terrorism

The Eurasian Economic Commission and the Eurasian Group on Combating Money Laundering and Financing of Terrorism, hereinafter referred to as the "Parties",

based on the provisions of the Treaty on the Eurasian Economic Union dated May 29, 2014 and the Agreement on the Eurasian Group on Combating Money Laundering and Financing of Terrorism dated June 16, 2011,

recognizing the role of the Eurasian Group on Combating Money Laundering and Financing of Terrorism in rendering assistance to countries of the Eurasian region in implementation of international standards in the field of anti-money laundering and countering the financing of terrorism,

noting the Parties' experience and knowledge in developing integration processes,

considering that transparency, integrity and stability of credit and financial institutions, as well as credibility in the financial system depends on effective measures of anti-money laundering and countering the financing of terrorism,

recognizing the importance of understanding the risks associated with money laundering and financing of terrorism, as well as the need to strengthen interaction between national elements of the system of anti-money laundering and countering the financing of terrorism, taking into consideration the creation of a single financial market within the Eurasian Economic Union,

based on the Parties' mutual interest in maintaining economic security in the countries of the Eurasian region,

reaffirming the commitment to develop comprehensive cooperation based on the principles of mutual respect, openness and good faith,

have reached the following understandings:

Article 1: Objective

The Parties intend to cooperate in the following areas within their competence:

study of experience and analysis of anti-money laundering and countering the financing of terrorism measures undertaken in the territories of member states of the Eurasian Economic Union and member states of the Eurasian group on Combating Money Laundering and Financing of Terrorism;

identification, analysis of the money laundering and financing of terrorism risks arising from the free movement of goods, services, capital and labour, and development of proposals to mitigate such risks;

development of proposals for the implementation of anti-money laundering and countering the financing of terrorism measures in the member states of the Eurasian Economic Union;

provision of mutual expert assistance in the field of anti-money laundering and countering the financing of terrorism;

other areas of cooperation that are of mutual interest.

Article 2: General Areas of Cooperation

Pursuant to this Memorandum the Parties intend to cooperate in the following forms:

participation in activities in the field of anti-money laundering and countering the financing of terrorism carried by the Parties (including mutual

evaluations of the member states of the Eurasian Group on Combating Money Laundering and Financing of Terrorism);

coordination of activities on issues arising in the course of cooperation (including through the establishment of working groups);

exchange of information on issues of mutual interest, and implementing other forms of cooperation, depending on available financial resources of both Parties and shall be provided in accordance with their existing internal rules and procedures.

Article 3: Cooperation Modalities

To facilitate the implementation of this Memorandum, the Parties may develop cooperation programs and plans for joint activities. Representatives of the competent authorities of member states of the Eurasian Economic Union and member states of the Eurasian Group on Combating Money Laundering and Financing of Terrorism may be invited to participate in the joint activities by mutual consent of the Parties.

Article 4: Exchange of Information

1. Pursuant to this Memorandum, the Parties shall protect the confidentiality of information in accordance with international treaties and acts constituting the law of the member states of the Eurasian Economic Union and member states of the Eurasian Group on Combating Money Laundering and Financing of Terrorism, as well as refrain from disclosing or sharing such information with third parties without written consent of the Party providing such information;

2. The exchange of information under this Memorandum shall be carried out in Russian and English.

Article 5: Coordination of interaction

Coordination of interaction between the Parties for the implementation of this Memorandum shall be carried out by:

on behalf of the Eurasian Economic Commission – Financial Policy Department;

on behalf of the Eurasian Group on Combating Money Laundering and Financing of Terrorism – the Secretariat of the Eurasian Group on Combating Money Laundering and Financing of Terrorism.

Article 6: Final Provisions

1. This Memorandum is not an international agreement and does not entail any international legal or financial obligations for either Party.

2. The Parties may, by mutual agreement, amend this Memorandum by signing an appropriate protocol.

3. This Memorandum shall come into force on the date of its signature.

4. Either Party may terminate the Memorandum by sending a written notice to the other Party. The Memorandum shall terminate upon the expiry of 2 months from the date of receipt of such notice by the other Party.

Signed in the city of Moscow on 12 February 2021 in two originals, each in the Russian and English languages, one copy for each of the Parties. In case of any dispute, the Russian text shall prevail.

For
the Eurasian Economic Commission

For
the Eurasian Group on Combating Money Laundering and Financing of Terrorism