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EFIC, EAAB ink bilateral agreement to quell money laundering

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BY ESSEYE MENGISTE

ADDIS ABABA – The Ethiopian Financial Intelligence Center (EFIC) and the Ethiopian Accounting and Auditing Board (EAAB) signed a bilateral agreement to fight corruption and money laundering and terrorism financing and other financial crimes yesterday at International Leadership Institute.

Corruption and the legalization of money laundering have a significant negative impact on the overall development of the country said EFIC General-Director, Tewodros Bekele adding that: “Accountants and auditors have access to information in the process of legalizing criminal proceeds. Thus, accountants and auditors may be involved in this process due to incompetence, negligence or intentional sharing. So, this agreement aims to work with Ethiopian Accounting and Auditing Board to prevent, and punish financial offenders. In the long run, it aims to prevent crime.”

The EFIC will share information with EAAB to prevent financial crimes. As a result, illegal accountants and auditors will be penalized; their license will be taken/snatch he said.

For her part EAAB General Director Hikmet Abidela said that : “ Accountants and auditors will have information when an unidentified source enters to the company. Therefore, they must do their part not to harm their country. To combat illegal financial matters concerned Institutions should involve, such as banks, must work together.”

In the transformation process Ethiopia needs investment. This is due to the fact that our commitment on financial problems is taken into account and so we need to work together in a coordinated manner, she noted.

Tewodros added that the agreement signals to sustainably exchange information to combat the financial/money laundering crime.

According to him, various activities have been carried out over the past three months to combat crimes that threaten the security and development of the nations.

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