

The Terms of Reference signed between Latvia and USA for technical assistance in the field of anti-money laundering and countering terrorism

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On Thursday, September 24, the Minister for Finance Jānis Reirs, Head of the Financial Intelligence Unit Ilze Znotiņa and the U.S. Ambassador to Latvia John L. Carwile signed the Terms of Reference between the Republic of Latvia and the US Department of Treasury, prescribing the provision of technical assistance of the US Department of Treasury in the field of anti-money laundering and countering terrorism and proliferation.

The Minister for Finance Jānis Reirs points out: *"We have successfully completed significant reforms within the scope of capital repairs during the previous years and we are fully committed to ensuring high level of compliance in Latvia also henceforth. At the same time, it is currently crucial to continue enhancing and, especially, to manage risk so as to be able to effectively combat crime and mitigate risks, on the one hand, and concurrently not to encumber the business opportunities for good faith enterprises and investors, on the other hand. Significantly, in all the meetings with responsible high officials we have shared the opinion that risks should be managed professionally instead of avoiding them. It is of outmost importance to gain this experience to manage the risks as effectively as possible."*

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Ambassador John Carwile said: *"This agreement to embed a U.S. Department of Treasury advisor with the Ministry of Finance strengthens our collaboration in the fight against money laundering and conveys our steadfast commitment to rooting out the serious financial crimes that threaten our economies, stability, and common security."*

Within the scope of the planned technical assistance project, expert support will be provided on the part of the USA in three main courses of action:

- Strengthening the preventive pillar of the anti-money laundering and terrorism and proliferation countering regime, *inter alia*, in the field of supervision of subjects of law;
- Capacity building and development of the Financial Intelligence Unit;
- Support to law enforcement authorities with respect to the field of investigation of predicative crimes and money laundering, terrorism financing and other financial crimes.

Within the scope of the project, the US Department of Treasury's Office of Technical Assistance will ensure a full-time expert in Latvia for provision of qualified support to institutions involved in anti-money laundering, attracting also additional experts from the US institutions, based on the needs of the relevant authorities.