



Egmont Group Center of Excellence and Leadership for Financial Intelligence Units (ECOFEL)

Enhancing the capacities of a key player in the fight against money laundering and the financing of terrorism

Money laundering and the financing of terrorism pose a serious threat to the international financial system. A key institution in the fight against money laundering and the financing of terrorism (AML/CFT) in every country is the Financial Intelligence Unit (FIU).

Rationale

FIUs are the critical link between the financial system and law enforcement agencies. They are well positioned to identify and trace illicit financial flows, proceeds of crime, as well as detect new trends and methods of ML/FT. ECOFEL as part of the Egmont Group of FIUs, the international organization representing FIUs from more than 150 countries, supports the building up of capacities at FIUs in order to strengthen the measures on AML/CFT at the national and international level. Despite recent successes in establishing AML/CFT laws and regulations, their implementation remains a challenge. With support to ECOFEL, SECO is contributing to a more efficient implementation of AML/CFT measures globally.

Objectives and activities

The objective of ECOFEL is to strengthen Financial Intelligence Units (FIU) in their contribution to national and international efforts on AML/CFT. ECOFEL seeks to advance the quest for enhancing the FIUs' role by providing support to the development and deepening of the autonomy, effectivity, and innovation at FIUs.

ECOFEL aims to:

- Share expertise and best practice amongst FIUs
- Build networks within the AML/CFT community of professionals
- Introduce new and innovative tools for FIU operations and development
- Strengthen cooperation with international partner organizations
- Empower FIUs to position themselves domestically and internationally as leaders

ECOFEL delivers technical assistance to FIUs in various ways, including mentoring, coaching, staff exchanges, specialized training courses, a library of reference materials, E-Learning platform development and other mechanisms of support.

Country/region
Global

Executing agency
Egmont Group of FIUs

Executing agency
2018-2022

Partners
United Kingdom

Total budget
CHF 7'400'000

SECO contribution
CHF 2'000'000



ECOFEL has been active since April 2018 and is an operational arm of the Egmont Group's Technical Assistance and Training Working Group (TATWG). It is fully integrated in the Egmont Group and located within the Egmont Group Secretariat in Ottawa/Canada.

How to get involved

ECOFEL addresses its support activities exclusively to FIUs. Direct involvement with ECOFEL therefore occurs directly within Egmont Group procedures; ECOFEL staff are promoting its activities at Egmont Group meetings as well as other events where representatives from FIUs are present. FIUs can submit requests for support via <https://www.research.net/r/request-for-assistance>.

Further information and contact details

Website: <https://www.egmontgroup.org/en/content/egmont-centre-fiu-excellence-and-leadership-ecofel>

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