



Annual Report 2021-22

Director's Message



I am extremely pleased to present the 16th Annual Report of Financial Intelligence Unit – India (FIU-India) for the year Financial Year 2021-22.

FY 2021-22 was a difficult time for the country under the cloud of the Covid-19 pandemic and disruptions in the global economy. The recent period has also witnessed rapid developments in the financial sector with the increased adoption of digital technologies for fund transfers including virtual assets. While these technologies have resulted in widespread financial inclusion in the country, they have also come to be misused for money laundering and terror financing.

FIU-India plays a key role in countering money laundering and terror financing at the domestic and global level by collecting financial intelligence and sharing analysis with relevant organisations. During FY 2021-22, FIU-India received 4.33 Lakh (0.4 million) Suspicious Transaction Reports (STRs), processed over 1.42 Lakh (0.14 million) STRs and disseminated over 1.27 Lakh (0.12 million) STRs to law enforcement agencies and intelligence agencies. FIU-IND has also received over 1.42 crore (14.2 million) Cash Transaction Reports (CTRs), over 2.20 lakh (0.22 million) Counterfeit Currency Reports, over 1.36 crore (13.6 million) Cross- Border Wire Transfer Reports (CBWTRs) and over 8.16 lakh (0.81 million) Non-Profit Transaction Reports (NTRs).

FIU-India continues to keep a keen eye on the emerging trends and risks in financial landscape and carries out tactical, operational, and strategic analysis of its databases to identify key money laundering trends, typologies and developments. Operational analysis reports shared with partner law enforcement have been appreciated and as per feedback received from them, the analyses resulted in successful cases of detection of money laundering and tax evasion.

During FY 2021-22, FIU-India received 4,580 requests from domestic agencies and provided information in all such cases. With respect to foreign FIUs, 149 requests for information and 164 spontaneous disclosures were received and 483 requests were sent to them on behalf of domestic agencies. FIU-India has played an active role in the activities of the Egmont Group. For the first time since its membership, two officials of FIU-India have been elected to leadership roles in working groups of the Egmont Group reflecting the global credibility of FIU-India.

The new FINnet 2.0 system is its final stage of development and expected to go-live in 2022. FINnet 2.0 will further strengthen the mechanism for collection, analysis and dissemination of information.

The Covid-19 pandemic posed grave challenges affecting many FIU-India officials and their family members. Despite the pressures on the human resources on the already short-staffed organization, Team FIU-India displayed utmost dedication and emerged from the pandemic with resilience to deliver quality results in service of the nation.


(Pankaj Kumar Mishra)
Director, FIU-INDIA



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1.1 Introduction to FIU-IND

Financial Intelligence Units (FIUs) are specialized government agencies created to act as an interface between the financial sector and law enforcement agencies for collecting, analyzing and disseminating information, particularly about suspicious financial transactions, pertaining to money laundering, financing of terrorism and proliferation financing.

Egmont Group definition of FIU:

A central, national agency responsible for receiving (and as permitted, requesting) analyzing and disseminating to the competent authorities, disclosures of financial information:

- (i) concerning suspected proceeds of crime and potential financial of terrorism, or*
- (ii) Required by national legislation or regulation, in order to combat money laundering and terrorism*

FIUs have to conform to international standards, particularly the recommendations of the Financial Action Task Force (FATF).

FATF Recommendation 29: *"Countries should establish a financial intelligence unit (FIU) that serves as a national Centre for the receipt and analysis of:*

- (a) suspicious transaction reports; and*
- (b) other information relevant to money laundering, associated predicate offences and terrorist financing, and for the dissemination of the results of that analysis.*

The FIU should be able to obtain additional information from reporting entities, and should have access on a timely basis to the financial, administrative and law enforcement information that it requires to undertake its functions properly."

Financial Intelligence Unit – India (FIU-India) was established by the Government of India on 18th November, 2004 as the central national agency responsible for receiving, processing, analyzing and disseminating information relating to suspect financial transactions. It was set up as an independent body reporting to the Economic Intelligence Council (EIC) headed by the finance minister and since 2016 is under the administrative control of Department of Revenue, Ministry of Finance. FIU's authority to receive the transaction data from Reporting Entities has its foundation from the Prevention of Money Laundering Act, 2002. In a nutshell, it acts as the intelligence arm in the implementation of PMLA, 2002.

FIU-India aids in coordinating and strengthening, collection and sharing of financial intelligence through an effective national, regional and global network to combat money laundering and related crimes. FIU-India performs both operational and strategic analysis and identifies key money laundering trends, typologies and developments based on the analysis of its database.

FIU-India is headed by the Director, who is an officer of the rank of Additional Secretary to the Government of India. It is an administrative FIU and does not investigate cases. FIU-India is an officer-oriented and technology-intensive multi-disciplinary organization with a sanctioned strength of 75. As on 31.03.2022 there were 37 officials (5 financial sector experts and 10 consultants) working (Appendix A – List of Serving officers).



FIU-INDIA PARTNERS:

LAW ENFORCEMENT AGENCIES

- Enforcement Directorate (ED)
- Central Bureau of Investigation (CBI)
- State Police
- Central Board of Direct Taxes (CBDT)
- Central Board of Indirect Taxes and Customs (CBIC)
- Directorate of Revenue Intelligence (DRI)
- Directorate General of Goods & Services Tax Intelligence (DGGI)
- Serious Fraud Investigation Office (SFIO)
- National Investigation Agency (NIA)
- Narcotics Control Bureau (NCB)
- Central Vigilance Commission (CVC)
- Foreigners Division, MHA
- Bureau of Immigration

INTERNATIONAL

- Financial Action Task Force (FATF)
- Eurasian Group on Combating Money Laundering (EAG)
- Asia/Pacific Group on Money Laundering (APG)
- Egmont Group

INTELLIGENCE AGENCIES

- Intelligence Bureau
- Cabinet Secretariat
- Central Economic Intelligence Bureau
- Defense Intelligence Agency
- Military Intelligence
- National Technical Research Organization (NTRO)

REGULATORY AUTHORITIES

- Reserve Bank of India (RBI)
- Securities and Exchange Board of India (SEBI)
- Ministry of Corporate Affairs
- Ministry of External Affairs
- Insurance Regulatory and Development Authority of India
- Directorate General of Foreign Trade (DGFT)
- National Housing Bank
- National Bank for Agriculture and Rural Development

OTHERS:

- Chief Secretary of States

Egmont Group of FIUs:

FIU-India has been a member of the Egmont Group of FIUs since 2007. The Egmont Group was formed in 1995 as an informal network of 24 national FIUs, taking its name from the Egmont Palace in Brussels where the group's founding meeting took place. The goal of the Egmont Group is to provide a forum for FIUs around the world to improve cooperation in the fight against money laundering and financing of terrorism and to foster the implementation of domestic programs in this field.

The 165 member FIUs undertake to subscribe to the Egmont Group principles and work for co-operation and exchange of information on the basis of reciprocity or mutual agreement and follow the basic tenets laid in the Egmont Charter. Ever since its membership, FIU-India has played an active role in the activities of the Egmont Group participating in the meetings of Working Groups such as the Membership Support & Compliance working group (MSCWG), Information Exchange Working Group (IEWG) and Policy & Procedure Working Group (PPWG) of the Egmont Group.

Financial Action Task Force (FATF)

India is one of the 37-member jurisdictions and 2 regional organizations (European Commission and Gulf Co-operation Council) that are the members of the Financial Action Task Force (FATF). Officers from FIU-India have been a part of the Indian delegation to FATF on a regular basis and have actively participated in the activities of the FATF and its working groups.

FATF Style Regional Bodies (FSRBs)

FATF has certain FATF-Style Regional Bodies (FSRBs) having similar form and functions as those of FATF. Out of the 9 FSRBs, India is a member of 2 (two) viz., the Asia Pacific Group (APG) and the Eurasian Group (EAG). FIU-India has been an active participant in the activities of both APG and EAG.

The APG facilitates the adoption, implementation and enforcement of internationally accepted anti-money laundering and anti-terrorist financing standards set out in the recommendations of the Financial Action Task Force (FATF). The EAG plays an important role in ensuring effective interaction and cooperation at the regional level and integration of EAG member states into the international system of anti-money laundering and combating financing of terrorism in accordance with the Recommendations of the FATF and the anti-money laundering and combating financing of terrorism standards of other international organizations, to which EAG member-states are party.

1.2 Mission, Vision and Strategic Goals of FIU-India

FIU-India has defined its mission statement, vision and strategic objectives in order to provide a framework for an organization- wide performance management and to enhance its effectiveness.

Mission

- To provide quality financial intelligence for safeguarding the financial system from the abuses of money laundering, terror financing and other economic offences.

Vision

- To become a highly agile and trusted organisation that is globally recognised as an efficient and effective Financial Intelligence Unit.

Goals

- Combating money laundering, financing of terrorism and other economic offences
- Deterring Money Laundering and Countering Financing of Terrorism
- Building and strengthening organizational capacity

These objectives are proposed to be achieved through the following thrust areas:

1. Effective collection, analysis and dissemination of information
2. Enhanced domestic and international cooperation.
3. Building capacity of reporting entities
4. Ensuring compliance to reporting obligations under PMLA
5. Building organizational resources
6. Strengthening IT infrastructure in FIU-India.

This Annual Report demonstrates the performance of FIU-India during the year 2021-22 under the above mentioned broad thrust areas.



2.1 Prevention of Money Laundering Act, 2002

The Prevention of Money Laundering Act, 2002 (PMLA) is India's legislation for combating money laundering. It was enacted in 2003 and brought into force on 1st July 2005. It criminalizes money laundering and provides for attachment, seizure and confiscation of property obtained or derived, directly or indirectly, from or involved in money laundering. The Unlawful Activities (Prevention) Act, 1967 (UAPA) is the legislation to combat acts of terrorism and financing of terrorism.

PMLA incorporates two different sets of provisions – one relating to maintenance and furnishing of information by the reporting entities to the FIU, and the second relating to investigation, search, seizure, collection of evidence, prosecution, etc. for money laundering. The Director, FIU-India is the prescribed authority for enforcement of the provisions relating to maintenance of records and furnishing of information by the reporting entities. The Director of Enforcement (ED) is the relevant authority for investigation, search, seizure, confiscation of property, and prosecution for the offence of money laundering.

The predicate offences which cover 31 different laws are included in the Schedules to the Act. Section 3 of PMLA criminalizes the money laundering and Section 4 lays down the punishment for the offence of money laundering. An offender is liable for rigorous imprisonment for a term of not less than three years, extending up to seven years as well as fine. For certain offences under the Narcotic Drugs and Psychotropic Substances Act, 1985 the rigorous imprisonment may extend up to ten years. (Appendix-B: Important Amendments Rules/ Notifications under PMLA).

2.2 Unlawful Activities (Prevention) Act, 1967:

The legislative measures for combating financing of terrorism in India are contained in the Unlawful Activities (Prevention) Act, 1967 (UAPA). UAPA criminalizes terrorist acts and raising of funds for such terrorist acts. The Act was amended in 2013 to make it more effective in preventing unlawful activities and meet FATF standards. The Act also gives effect to United Nations Security Council Resolutions 1267 and 1373, enabling freezing, seizing or attaching funds and other financial assets held by designated individuals or entities. Offences under UAPA are included as predicate offences under PMLA.

The salient features of the UAPA pertaining to terror financing are listed below:

- *Five years is the period of declaration of an association as unlawful;*
- *'Terrorist Act' includes production or smuggling or circulation of high-quality counterfeit Indian paper currency, coin or of any other material;*
- *Raising or collecting or providing funds, whether from legitimate or illegitimate sources, by a terrorist organization or by terrorist gang or by an individual terrorist, is criminalized;*
- *Raising or collecting or providing funds in any manner for the benefit of or, to an individual terrorist, terrorist gang or terrorist organization for the purpose not constituting to be a Terrorist Act is criminalized;*
- *Offences by companies, societies or trusts come under the ambit of the Act;*
- *The scope of proceeds of terrorism includes any property intended to be used for terrorism; and*
- *Courts are empowered for:*
 - i. *Attachment or forfeiture of property equivalent to the counterfeit Indian currency involved in the offence;*
 - ii. *Attachment or forfeiture of property equivalent to or the value of the proceeds of terrorism involved in the offence; and*
 - iii. *Confiscation of movable or immovable property on the basis of the material evidence where the trial cannot be concluded.*

2.3 PMLA and FIU-INDIA

Section 11A of PMLA requires every reporting entity (banking companies, financial institutions, intermediaries and designated non-financial businesses and professions) to verify the identity of its clients and beneficial owners using Aadhaar, passport and other officially valid documents (OVDs).

Section 12 of PMLA requires every reporting entity to maintain records of all transactions, furnish information of prescribed transactions to Director, FIU-India and to verify the identity of their clients and their beneficial owners in the manner prescribed. The reporting entities are also required to preserve records of transactions and records of identity of clients for five years. The PML (Maintenance of Records) Rules prescribe the requirements for maintenance of records and reports to be furnished to FIU-India. (Appendix C: Obligations of Reporting Entities under PMLA)

Section 12A empowers the Director to call for additional information from reporting entity, which is obligated to maintain the confidentiality. Section 12AA requires every reporting entity to conduct enhanced due diligence prior to the commencement of specified transactions as notified by the government.

Section 13 of PMLA empowers Director, FIU-India to enquire into cases with regard to the obligations of the reporting entities and issue warnings, direct compliance and impose sanctions including monetary penalty on the reporting entity or its designated director or any of its employees.

Section 14 of the PMLA provides that the reporting entity, its Directors and employees shall not be liable to any civil or criminal proceedings against them for furnishing information to FIU-India. Section 50 gives Director, FIU-India powers of a civil Court under the Code of Civil Procedure, to enforce attendance of any person, compel production of records, and receive evidence on affidavits and issuing commission for examination of witnesses.

Section 66 provides for the dissemination of information by FIU-India to any officer, authority or body performing any function under any law relating to imposition of any tax, duty or cess or to dealing in foreign exchange or to prevention of illegal trafficking in drugs or to any officer, authority or body notified by the Central Government. Additionally, if provisions of any other law for the time being in force are contravened, FIU-India may also share information with the concerned agency.

Section 69 enables the recovery of fines imposed by the Director, if not paid within six months from the date of imposition of fine or penalty; and the powers of a Tax Recovery

Officer under the Income-tax Act, 1961 can be exercised for this purpose. The fines so imposed are recovered in the same manner as prescribed in Schedule II of the Income-tax Act, 1961 for the recovery of arrears.

2.4 The Weapons of Mass Destruction and Their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005 (“WMD Act”).

In addition to the PMLA and UAPA, the WMD Act serves to proscribe various activities relating to weapons of mass destruction which includes nuclear, chemical, and biological weapons. Prohibitions extend to acts such as the manufacture, acquisition, possession, development, or transportation of such weapons. Amendments to the WMD Act were passed in 2022 to strengthen India’s counter proliferation legal framework by introducing additional prohibitions relating to the financing of such activities. At the time of finalisation of this report, these amendments had been approved by the Parliament and were in the final stages of being brought into force.



2.5 Categorized List of Reporting Entities

Banking Companies

- Public sector banks
- Private Indian banks
- Foreign banks
- Co-operative banks
- Regional Rural banks



Financial Institutions

- Insurance companies
- Hire purchase companies
- Chit fund companies
- Housing finance institutions
- Non-banking financial companies
- Payment system operator
- Authorized persons
- India Post



Financial Intermediaries

- Stockbrokers
- Share transfer agents
- Registrars to issue
- Merchant bankers
- Underwriters
- Portfolio managers
- Investment advisers
- Depositories and DPs
- Custodian of securities
- Foreign institutional investor
- Venture capital funds
- Mutual funds
- Intermediary regulated by PFRDA
- Recognized stock exchanges
- Insurance Brokers

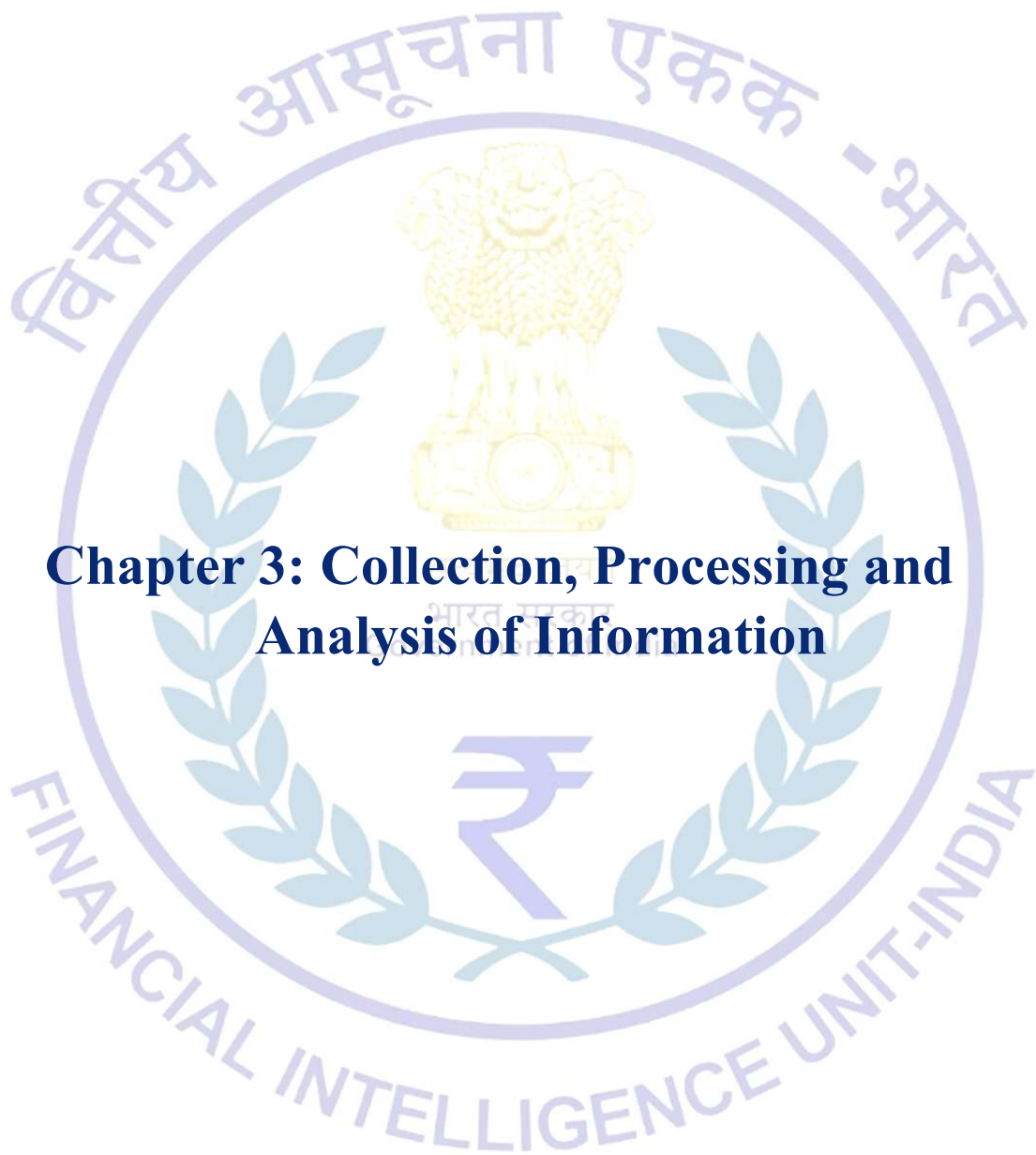


DNFBP Notified by Central Government

- Casino
- Inspector General of Registration



Note: The list of Reporting Entities above is not exhaustive and is only indicative



Chapter 3: Collection, Processing and Analysis of Information

3.1 Types of Reports

FIU-India collects information from Reporting Entities (REs) through various reports which are mandated to be submitted by them. All reports are to be filed online only along with digital signature of Principal Officer of the concerned Reporting Entity. These reports are as under:

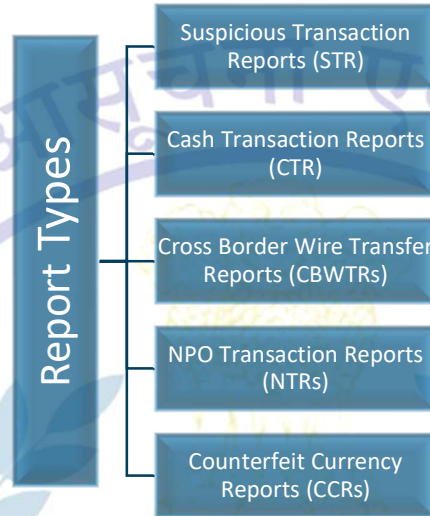


Figure 1: Report Types

3.2 Suspicious Transaction Reports (STRs):

STR is defined in PMLA Rules, 2005. As per Rule 2, sub-rule (1), Clause (g) "Suspicious transaction" means a transaction referred to in clause (h), including an attempted transaction, whether or not made in cash, which to a person acting in good faith –

- a) Gives rise to a reasonable ground of suspicion that it may involve proceeds of an offence specified in the Schedule to the Act, regardless of the value involved; or
- b) Appears to be made in circumstances of unusual or unjustified complexity; or
- c) Appears to have no economic rationale or bona fide purpose; or
- d) Gives rise to a reasonable ground of suspicion that it may involve financing of the activities relating to terrorism;

Explanation - Transaction involving financing of the activities relating to terrorism includes transaction involving funds suspected to be linked or related to, or to be used for terrorism, terrorist acts or by a terrorist, terrorist organization or those who finance or are attempting to finance terrorism.

STRs are required to be furnished by the principal officer of the reporting entity not later than seven working days on being satisfied that the transaction is suspicious.

3.2.1 Receipt of STRs:

FIU-India has been receiving STRs since the reporting transactions were notified in March 2006. Receipt, processing and dissemination of STRs to different Law Enforcement Agencies (LEA) across past several years is presented below:

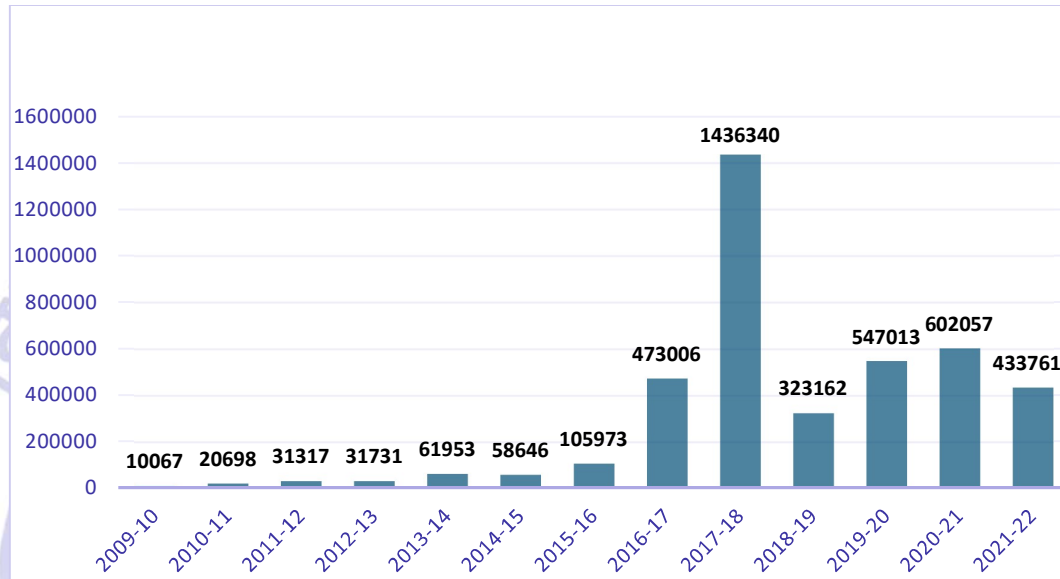


Chart 1: Year wise receipt of STRs

In FY 2021-22, 4,33,761 STRs were received. The net number of STRs filed reflects the engagement with REs to strike a balance between quantity and quality of STRs filed. FIU-India has routinely issued guidelines to REs aimed at improving the quality of STRs reported.

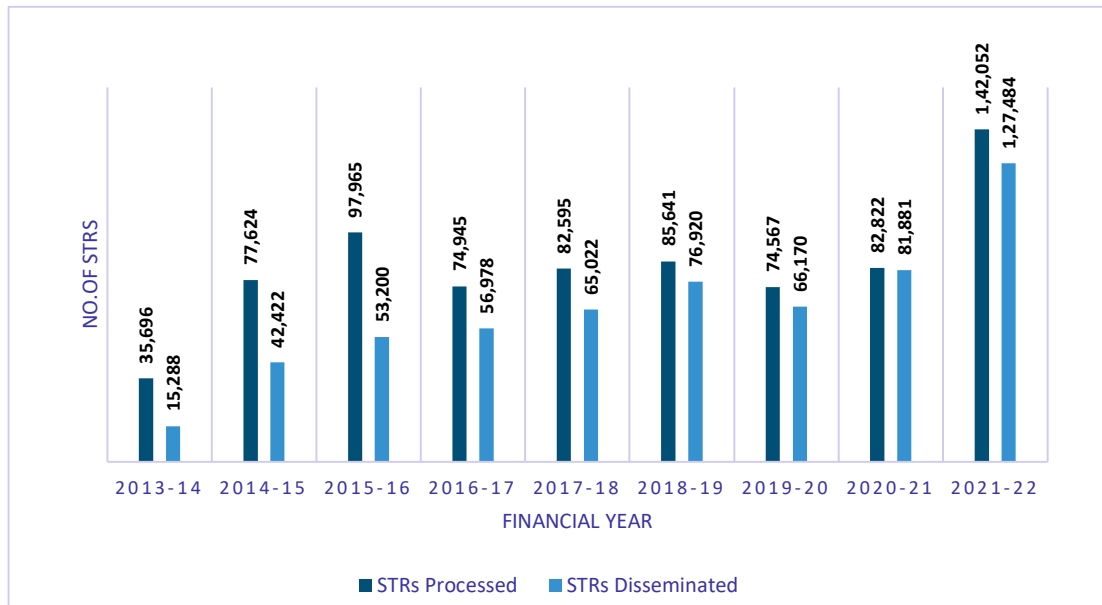


Chart 2: Year-wise STRs Processed and Disseminated

FY 2021-22 saw an increase of 71.51% in processing and 55.70% in dissemination of STRs over the previous year as more efforts were made in this direction.

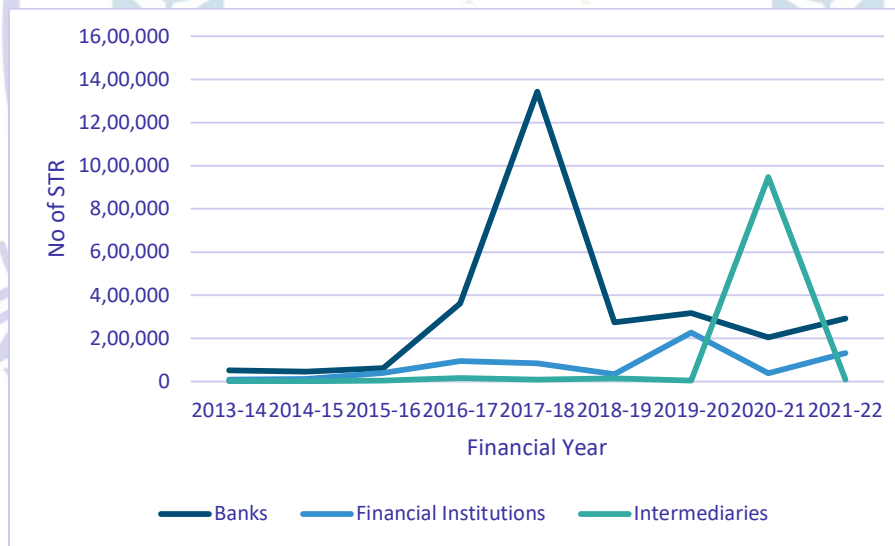


Chart 3: RE category-wise reporting of STRs

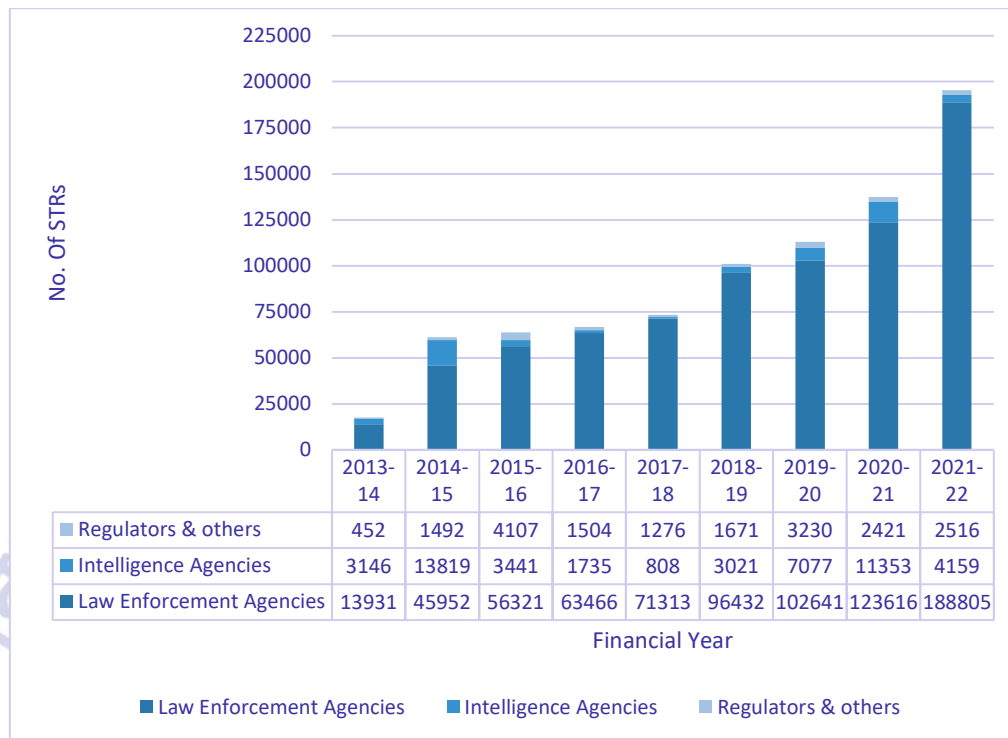


Chart 4: Dissemination of Suspicious Transaction Reports to various Agencies



3.3 Cash Transaction Reports (CTRs):

The Prevention of Money laundering Act, 2002 and the Rules thereunder require every banking company to furnish details of the following cash transactions:

- a) All cash transactions of the value of more than rupees ten lakhs or its equivalent in foreign currency.
- b) All series of cash transactions integrally connected to each other which have been valued below rupees ten lakhs or its equivalent in foreign currency where such series of transactions have taken place within a month.

3.3.1 Receipt of CTRs:

FIU-India has been receiving CTRs since the reporting transactions were notified in March, 2006. An analysis of total receipt of CTRs from banks in past years along with its sectoral break-up vis-à-vis Public Sector Banks, Indian and Foreign Private Banks and others is presented below:



Chart 5: Year-wise receipt of Cash Transaction Reports

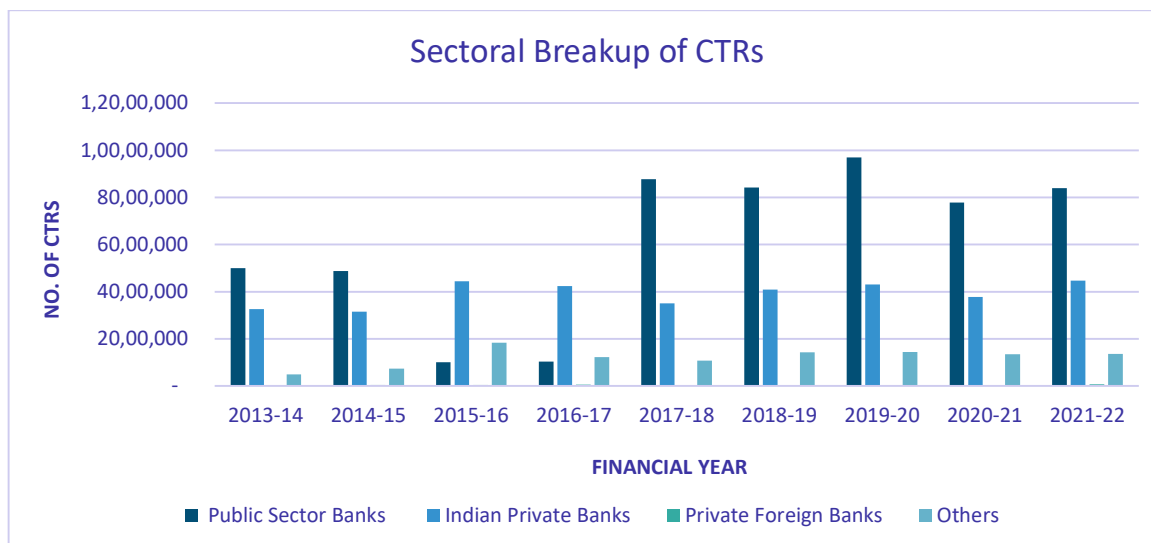


Chart 6: Sectoral breakup of CTRs

3.3.2 Analysis of CTRs:

Analysis of all CTRs filed for the last 2 financial years (FY 2019-20 and FY 2020-21) was taken up at FIU-IND to identify the trends/patterns in reporting, compliance gaps, quality of data submitted by REs and gather relevant insights into suspicious transactions. CTR Trends were analysed in several perspectives such as month wise CTR filing, RE category wise, state wise, account type wise, nature of business/occupation wise.

Some of the findings from CTR trend analysis are:

- CTR reporting increases during festive season of October-November.
- Public and private sector banks collectively account for 90% of CTR reporting by all REs
- 21 banks alone account for 80% of total CTR reported.

The deficiencies noted in CTR filings were taken up with REs for re-filing of certain data and training need analysis. Behavioral anomalies noted in CTR filing of certain entities and account were further studied for Operational Analysis and report dissemination to LEAs.

3.4 Cross Border Wire Transfer Reports (CBWTRs):

The Prevention of Money laundering Act, 2002 and the Rules thereunder require every reporting entity to maintain and furnish the record of all cross-border wire transfers of more than Rs. 5 lakhs or its equivalent in foreign currency, where either the origin or destination of the fund is in India. An analysis of total receipt of CBWTRs from REs during past years is presented below.

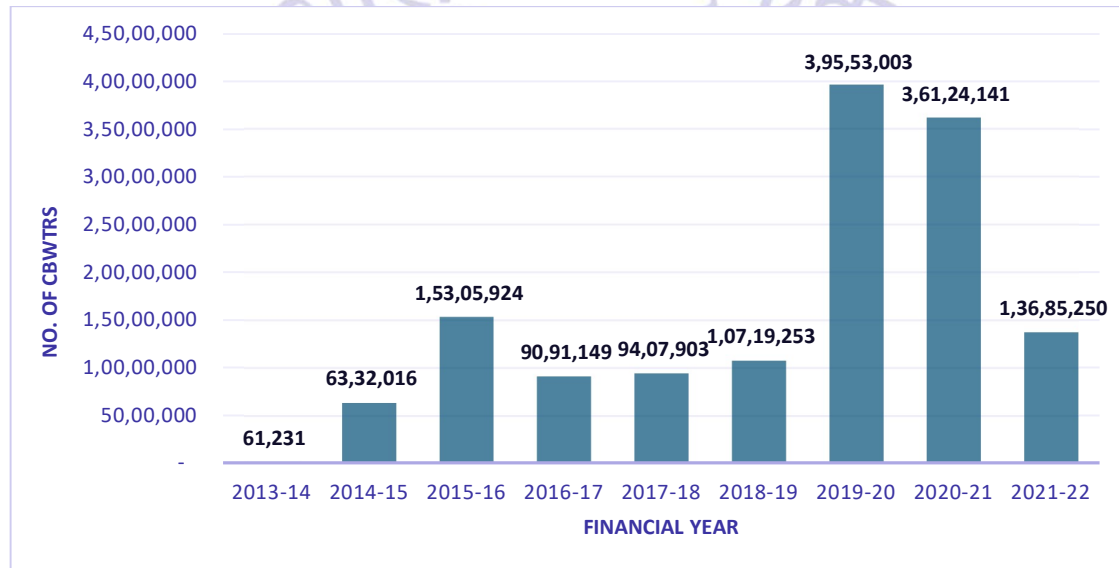


Chart 7: Year-wise receipt of Cross Border Wire Transfer Reports

FIU-IND issued two sets of guidelines, one in May-2019 and another in November-2019. After the issuance of these two guidelines all REs were asked to refile CBWTRs since its inception. The surge in the numbers of CBWTRs during the FYs 2019-20 and 2020-21 is on account of re-filing after issuance of instructions to REs. A strategic analysis study was also undertaken to analyse how far these guidelines were being followed by the REs.

3.5 NPO Transaction Reports (NTRs):

As per the Prevention of Money Laundering Act, 2002 and the Rules there under the report of all transactions involving receipts by non-profit organizations of value more than Rs.10 Lakhs or its equivalent in foreign currency should be submitted every month to the Director, FIU-India by the 15th of the succeeding month in the prescribed format. Non-Profit Organisation (NPO) means any entity or Organisation that is registered as a Trust or a Society under the Societies Registration Act, 1860 or any similar State Legislation or a company registered under Section 8 of the Companies Act, 2013. An analysis of total receipt of NTRs from REs during past years is presented below:

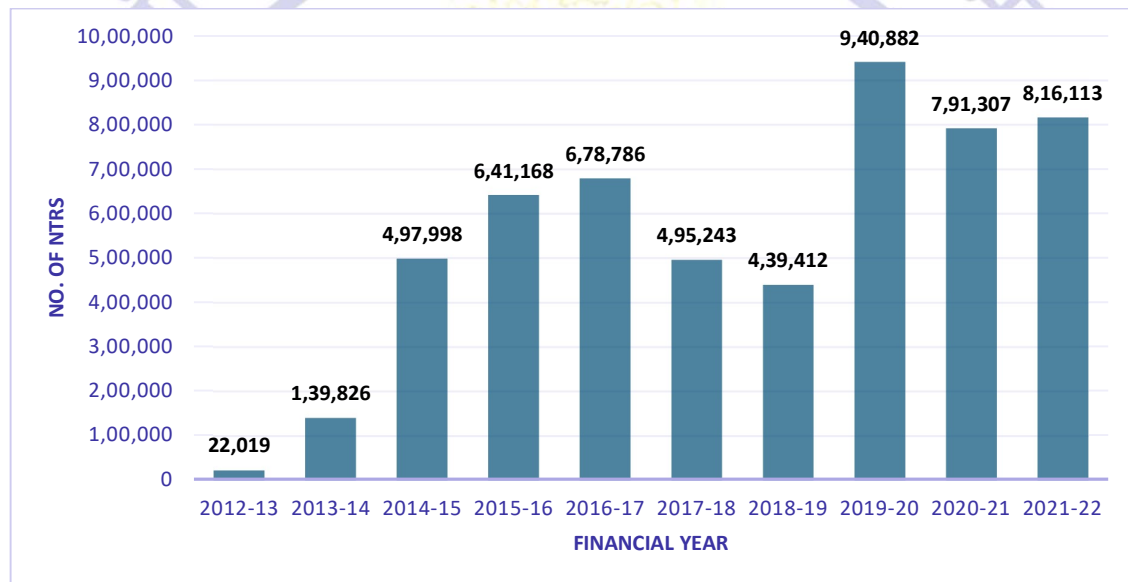


Chart 8: Year-wise receipt of NPO Transaction Reports (NTRs)

3.6 Counterfeit Currency Reports (CCRs):

As per PMLA rules, Reporting Entities (REs) are required to report all cash transactions, where forged or counterfeit currency notes or bank notes have been used as genuine or where any forgery of a valuable security or a document has taken place. An analysis of total receipt of CCRs from banks during past years along with its sectoral break-up vis-à-vis Public Sector Banks, Indian and Foreign Private Banks and others is presented below:

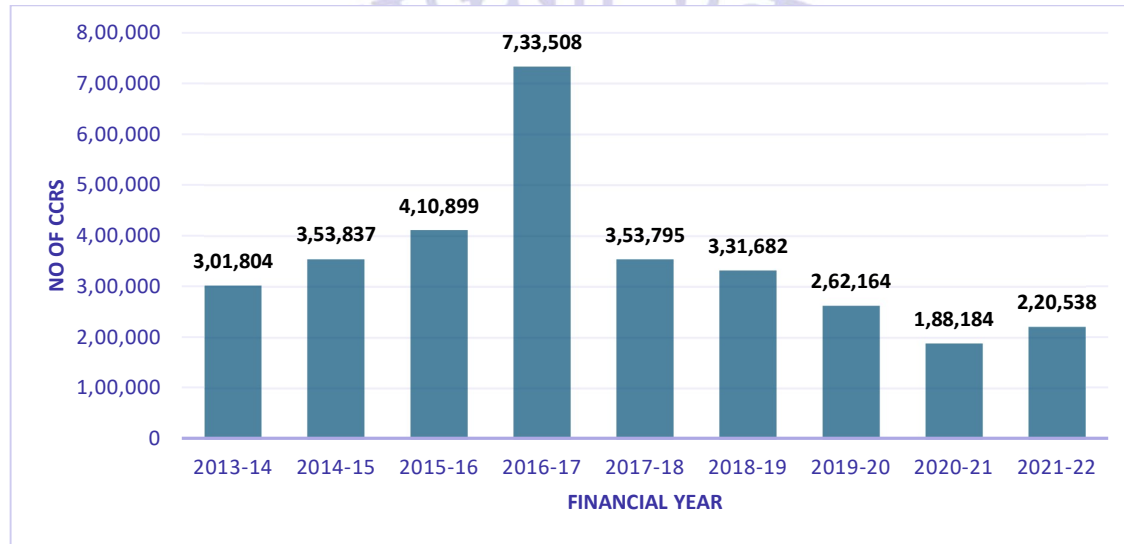


Chart 9: Year-wise receipt of Counterfeit Currency Reports (CCRs)

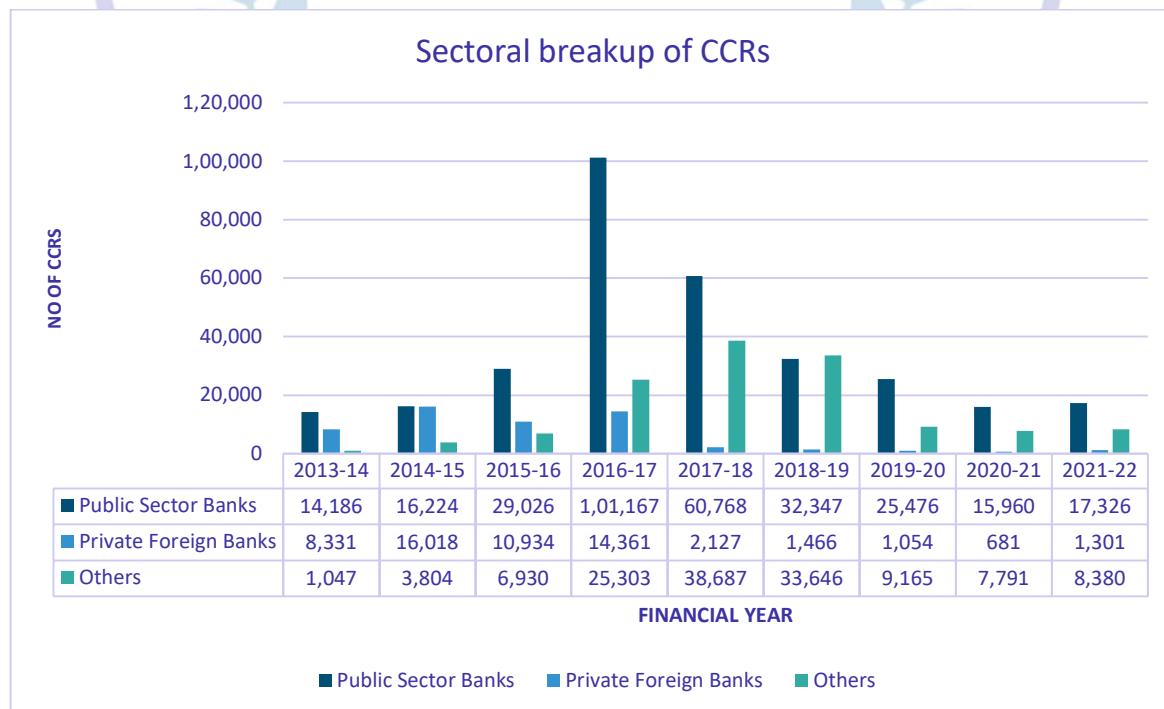


Chart 10: Sectoral breakup of CCRs

3.7 Operational Analysis

FIU-India routinely performs operational analysis to identify key money laundering trends, typologies and developments primarily based on the analysis of its STR database. The analysis is enhanced by CTR, CBWTR and NTR data available in FIU's databases. During the FY 2021-22, aided by the database analytical tools of SAL, various Operational Analysis (OA) reports were prepared and shared with relevant law enforcement agencies (LEAs) / intelligence agencies (IAs) along with the STRs. Some of the salient OA reports which have been prepared and disseminated are as under:

i. **Cryptocurrencies:**

Analysis of STRs pertaining to virtual assets or cryptocurrencies led to recognition of several fraudulent schemes using virtual currencies. Usage of international e-wallets or virtual prepaid cards was also observed which has helped in understanding regulatory issues in the virtual assets sector.

ii. **Currency Declaration Forms:**

Data of Currency Declaration Forms (CDF) having details of cash declared by the individuals arriving at international airports is received by FIU-IND from Indian Customs. This data was analyzed to identify high risk individuals and qualified with the information from FIU databases and information available in public domain.

iii. **Multi-level Marketing and Ponzi Schemes:**

STRs of suspected multi-level marketing (MLM) schemes or Ponzi schemes were identified. Patterns detected along with corroboration through open source revealed various localised MLM or Ponzi schemes.

iv. **Online Gaming:**

STRs involving online gaming and betting were identified and analysed which led to detection of cases of fraud and money laundering.

v. **International forex brokers:**

Analysis of STRs related to international online forex brokers and connected Indian partners/agents revealed an association of certain Indian persons with forex brokers who were acting as fronts for such brokers concerning their India operations. These forex trading platforms are widely promoted in social networking sites and are also following referral-based incentive models for acquiring users to their platforms. Funds are collected from users through banking channels and are suspected to be channelized through dummy entities, layered through multiple accounts and are domestically transferred to other banks from where cross border transactions may have been undertaken.

vi. **Gift Cards:**

Gift cards, which are semi closed, pre-paid instruments which facilitate purchase of goods and services against the value stored in such instruments, were found to have been procured in large numbers by certain entities, whose existence at their registered/given address could not be verified. Operational analysis on such STRs revealed lax KYC implementation by the issuers of gift cards. These findings were shared with LEAs and regulators.

vii. **GST frauds:**

Cases involving fake invoices were identified wherein the patterns detected included cases of GST refund fraud, suspected securities and stock manipulation, suspected routing of funds abroad and forgery / misrepresentation.

viii. **Trade-based and service-based money laundering:**

STRs involving international trading activity were identified for possible instances of trade-based money laundering. Patterns detected resulted in identification of cases of fraudulent duty drawback, over-invoicing / under-invoicing, fraudulent GST refund, etc. Further, a large number of STRs are observed involving high value outward remittances purported to be made for services such as logistics, freight, consultancy or media services. Analysis of such STRs were shared with LEAs.

ix. **Sanctioned Countries:**

STRs involving financial transactions with sanctioned countries were analysed and cases involving forged documents were identified.

x. **Accounts linked by Common Mobile Numbers:**

STRs of accounts linked by common mobile numbers were identified with the purpose of examining possible mule accounts. Patterns detected included cases pertaining to:

- Falsification of banking account details to submit false proofs to Visa authorities
- Creation of large number of bank accounts to fraudulently claim tax refunds
- Creation of large number of bank accounts to launder proceeds of cybercrime

xi. **Foreign Inward Remittances**

STRs based on financial transactions involving foreign inward remittances were analysed and cases involving high value funds received by housewives with no economic rationale was identified.

xii. **COVID-19 Pandemic:**

The operational analysis of financial transactions with links to COVID-19 pandemic facilitated identification of frauds pertaining to contracts for the supply of medicines, medical equipment, frauds perpetrated through the misuse of COVID-19 relief schemes

mooted by Indian and foreign governments, employment/recruitment-related frauds triggered by large-scale unemployment observed during the early months of the pandemic, as well as misuse of MTSS channel for remittances made to unrelated persons purportedly in lieu of COVID-19 assistance. Another theme observed was the surge in transactions and routing of funds with respect to tour and travel companies, foreign entities or nationals, money transfer agents etc, observed during the early lockdown periods, which was inconsistent with the disruption of businesses and global supply chains.

xiii. Registered Unrecognised Political Parties (RUPP):

Operational analysis in respect of STRs related to political parties was carried out wherein it was found that a large number of political parties had been registered but not recognised by the Election Commission of India. Accounts of such organisations were found to have been misused for fraudulently claiming tax deductions and route funds.

xvi. Online scam App/website

On input from LEAs on an app which was duping large number of people under the pretext of crypto-currency investments, Operational Analysis was carried out wherein FIU-IND was able to link two companies which were involved in the operation, track 36 other companies. Out of these 36 companies, 28 companies had one or more foreign nationals as directors.

3.8 Strategic Analysis

FIU-India routinely carries out strategic analyses of existing databases of received reports to understand reporting behavior of Reporting Entities and identify themes or sectors for further operational analyses. Based on such analyses, gaps in reporting are identified and appropriate guidelines are issued to Reporting Entities. Further, gaps identified in the regulatory framework result in recommendations for amendment of legal provisions in respect of reporting of information.

Some of the analysis projects completed by FIU-India in FY 2021-22 are as follows:

i. Reports on Global FIUs:

The main objectives of the study was to study and assess best practices adopted by foreign FIUs in fighting money laundering, terror financing and other financial crimes in order to suggest recommendations for enhancement of the existing processes and procedures at FIU-India. The research also included insights from FATF, Egmont and publications from various regional bodies.

ii. **CTR Trend Analysis:**

The scope of this analysis was to identify the trends/patterns in reporting, compliance gaps, quality of reporting and gather relevant insights through the analysis of CTRs submitted in the last two financial years starting from April 2019 to March 2021 and to further recommend suggestions for improving quality of reporting.

iii. **New Target Identification through analysis of CBWTRs and STRs:**

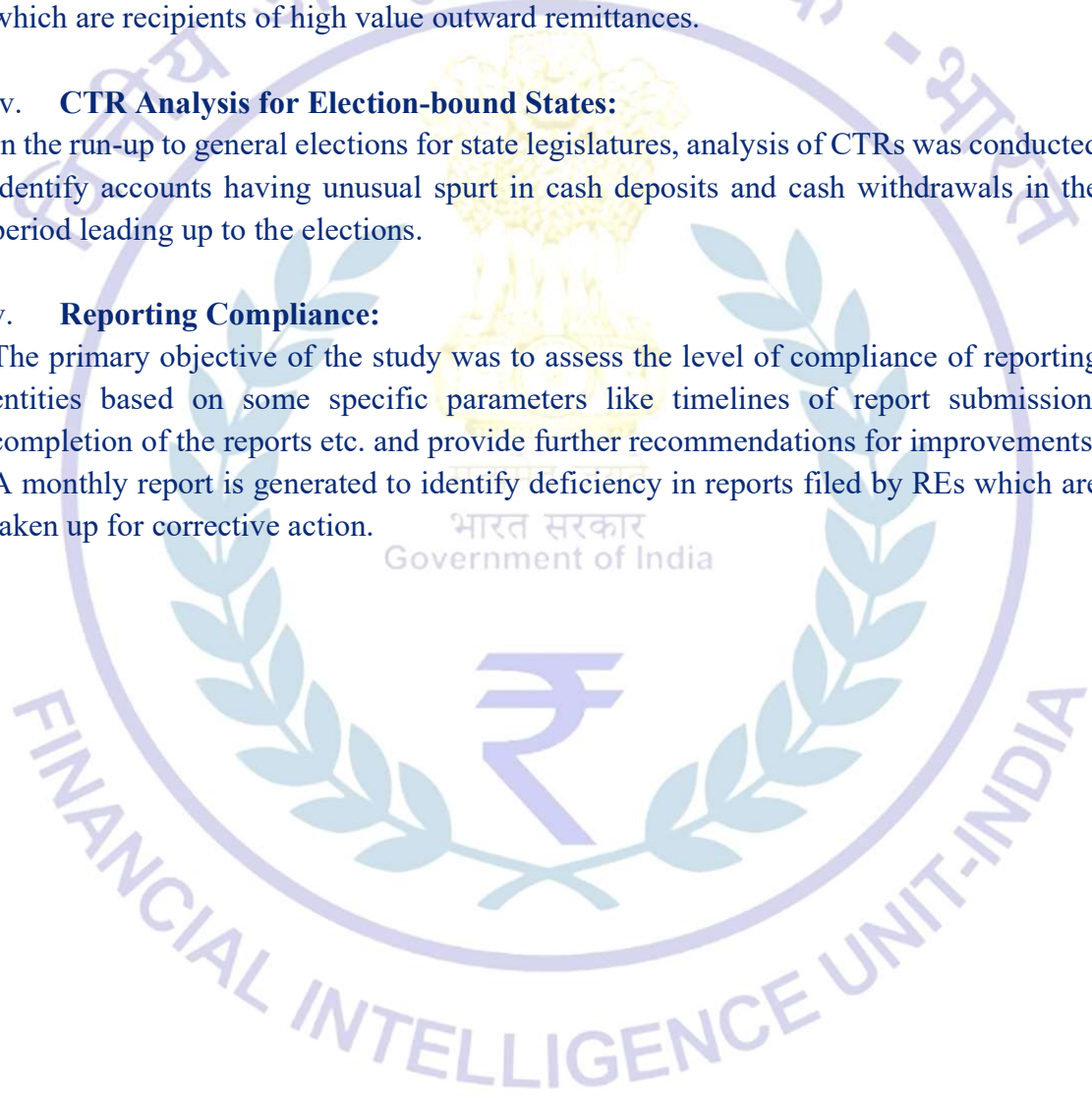
The objective of this analysis was to identify new potential targets for FIU-India through analysis of CBWTRs and STRs to identify foreign entities in high-risk jurisdictions which are recipients of high value outward remittances.

iv. **CTR Analysis for Election-bound States:**

In the run-up to general elections for state legislatures, analysis of CTRs was conducted identify accounts having unusual spurt in cash deposits and cash withdrawals in the period leading up to the elections.

v. **Reporting Compliance:**

The primary objective of the study was to assess the level of compliance of reporting entities based on some specific parameters like timelines of report submission, completion of the reports etc. and provide further recommendations for improvements. A monthly report is generated to identify deficiency in reports filed by REs which are taken up for corrective action.





4.1 Cooperation with Law enforcement/ Intelligence agencies

Every law enforcement and intelligence agency partner of FIU-India has a nodal officer to engage on all issues between their organization and FIU-India. FIU-India organizes bimonthly meetings with the nodal officers of the agencies for better coordination in information sharing and handling. FIU-India also participates in the meetings of Economic Intelligence Council (EIC) and Regional Economic Intelligence Councils (REICs) convened by the CEIB and interact with the agencies of the State governments and Union Territories on a regular basis.

FIU-India's database on cash and suspicious transactions are found very useful by domestic law enforcement and intelligence agencies. The agencies rely on information contained in FIU-India databases not only for developing intelligence but also for strengthening ongoing investigations. During the year, FIU-India provided information in response to references on money laundering, terrorist financing, corporate frauds, organized crimes, fake/counterfeit Indian currency, tax evasion etc. as detailed in the following chart.

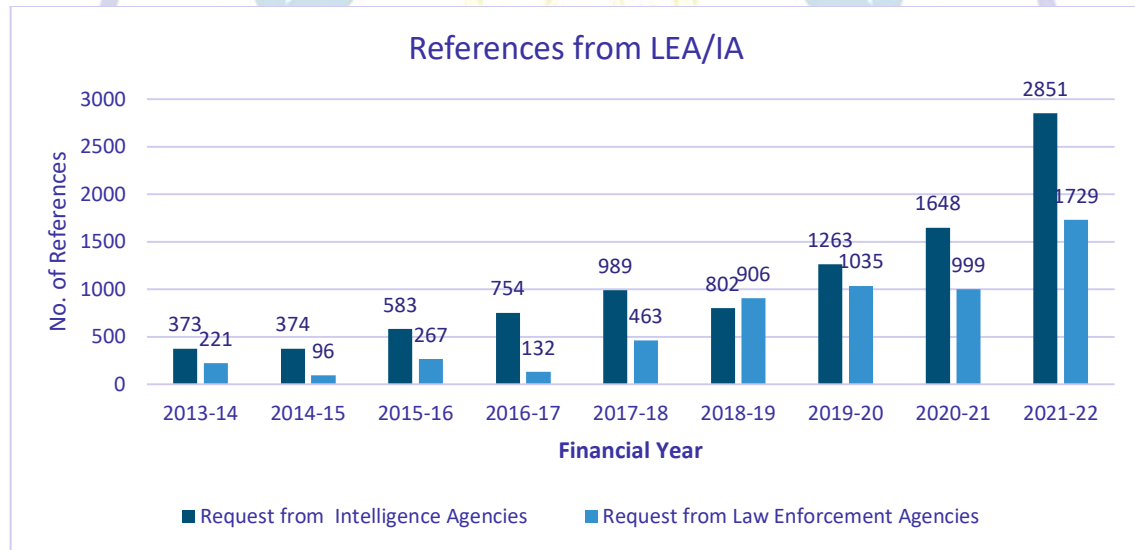


Chart 11: Number of references from domestic law enforcement/ intelligence agencies

4.2 Cooperation with Regulators

FIU-India has developed a close relationship with financial sector regulators viz. Reserve Bank of India (RBI), National Bank for Agricultural and Rural Development (NABARD), Securities and Exchange Board of India (SEBI), Insurance Regulatory Development Authority (IRDA) for strengthening AML and CFT regulations and holds regular meetings with the regulators to discuss matters of common interest. These cooperation and interaction ensure that the guidelines issued by the regulators for adherence to KYC, AML and CFT norms, address FIU-India's concerns. The circulars issued by above regulators are also uploaded on the website of FIU-India for quick reference.

FIU-India continued its regular interaction with the industry associations and self-regulatory organizations (SROs) to develop a common understanding of obligations under PMLA and improve compliance with reporting obligations under PMLA. FIU-India also interacted with the Regulators for developing indicators for industry specific suspicious transactions. Sector-specific issues were identified from trend analysis of STRs and shared with concerned regulators for intervention. FIU-India also assists regulatory authorities in training their staff to improve their understanding of AML/ CFT issues.

4.3 Other Avenues:

FIU-India has entered into Memorandums of Understanding (MoUs) with partner agencies in order to provide a structural framework for enhanced cooperation and understanding. The MoU provides for protection of the information disseminated by FIU-India from unauthorized use and proliferation. In pursuance of these objectives, MoUs have been signed with RBI, MCA, SFIO, CBI, NCB, CBDT, CBIC, NIA, SEBI, IRDA etc.

FIU-India is also a member and attends daily meetings of the Multi Agency Centre (MAC) set up in the Ministry of Home Affairs specifically for exchange of terror related information. FIU-India is a member of the FICN Coordination Group (FCORD) formed by the MHA to share intelligence/information among security agencies of the states/Centre to counter the problem of circulation of fake currency notes.



5.1 Co-operation and exchange of information with other FIUs:

FIU-India continues to foster a strong relationship with the FIUs of other countries. Being a member of the Egmont Group, FIU-India adheres to the Egmont principles of free exchange of information and actively exchanges information with counterpart FIUs.

FIU-India ensures that all requests for information are replied to, in time, including cases where no information could be found. The statistical information regarding the number of cases in which requests were made by FIU-India to other FIUs and the number of cases where FIU-India received requests from other FIUs is in the chart below. As is seen from the statistics, engagement with foreign FIUs has increased over the years.

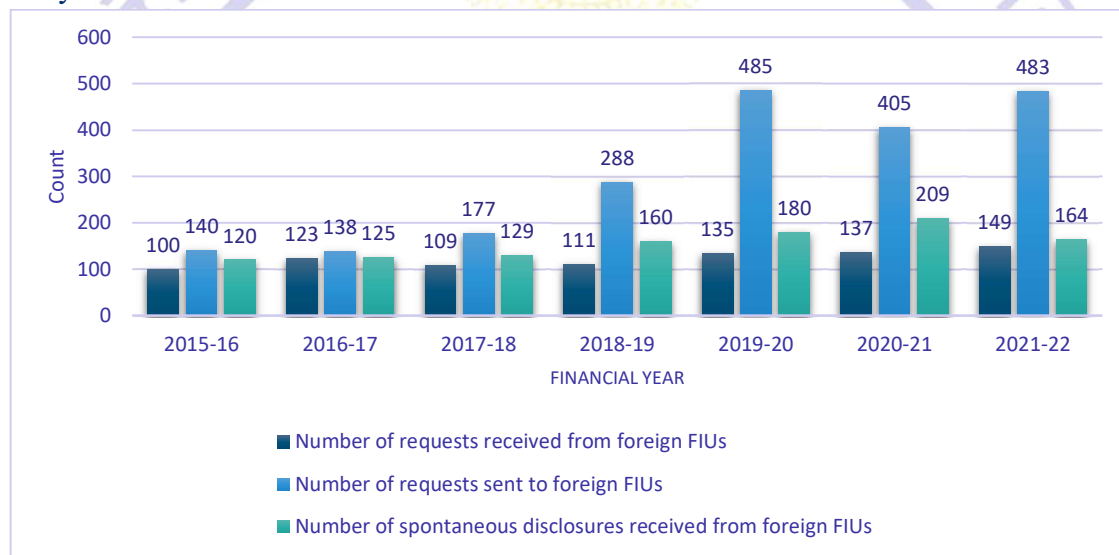


Chart 12: Exchange of information with foreign FIUs

Although FIU-India does not require signing of Memorandum of Understanding (MoU) with foreign FIUs for exchange of information and can exchange information on the basis of reciprocity, MoUs are negotiated to formalize the nature and scope of mutual co-operation, provide a structured framework for better understanding and enhance the level of co-operation. FIU-India has initiated MoUs with several countries since 2008 resulting in signing of MoUs with 47 countries till the previous year (list attached in Appendix D). During FY 2021-22, MoU was signed with the FIU of Laos, while MoUs with other countries are under various stages of negotiation.

5.2 Joint Working Groups on Counter Terrorism:

FIU-India participates in the Joint Working Groups (JWGs) on Counter Terrorism set up by the Government of India with various countries for evaluating the AML/CFT vulnerabilities and national risk assessment for the country.

5.3 Leadership in Egmont Group:

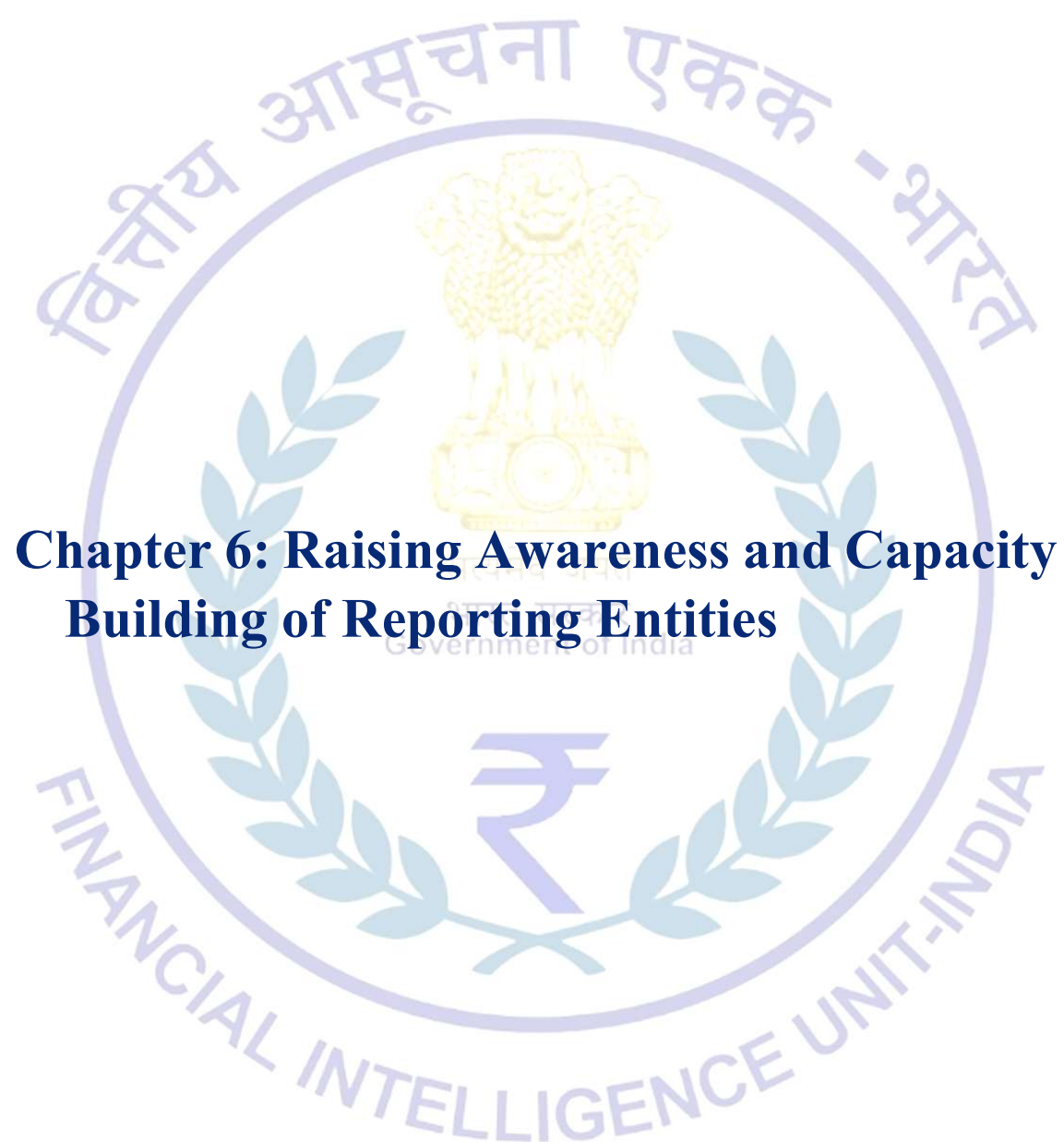
Shri Manoj Kaushik, Additional Director, FIU-India was elected to the chair of Egmont's Membership, Support, and Compliance Working Group (MSCWG), 2020-2022. This is the first time an Indian has assumed this prestigious office. The election enhanced the role of FIU-India in policy matters in the Egmont Group. It also reflects credibility of FIU-India globally and is a validation and acceptance of its practices and procedures.

Shri Chaitanya Shukla, Additional Director, FIU-India was elected Vice-Chair in the Information Exchange Working Group (IEWG) of the Egmont Group of FIUs in the year 2022.

Online meeting of Egmont Asia Pacific Regional meeting through VC was also attended by the Egmont vertical officers of the FIU-IND.

5.4 Participation in FATF meetings:

Director, FIU-India led the Indian delegation at FATF and participated in the Plenary meetings in June 2021 (virtually), October 2021 and February 2022 at Paris, France.



Chapter 6: Raising Awareness and Capacity Building of Reporting Entities

The success of an FIU depends largely on the ability of reporting entities in effectively identifying and reporting transactions. FIU-India continued its focus on increasing awareness of the reporting entities about their reporting obligations under PMLA and building capacities to ensure better compliance.

As in earlier years, FIU-India adopted a multi-pronged strategy to enhance awareness through the FIU's website, seminars and workshops. FIU-India supported the regulators, industry associations, professional bodies and reporting entities by providing resource persons for seminars and workshops organized by them. The training material prepared by FIU-India is made available to all reporting entities to conduct their own training seminars.

6.1 FIU-India Website:

The FIU-India website (<https://fiuindia.gov.in>) is a user-friendly site containing information on AML/CFT issues including PMLA and its amendments, rules and regulations, relevant circulars and instructions issued by Regulators and the reporting formats. FIU-India has also developed software utilities for e-filing of reports in the FINnet portal for use by the smaller reporting entities that have limited IT infrastructure. These utilities are available for free download on the website.

6.2 Seminars and Workshops

During the year, FIU-India participated in workshops / seminars on AML/CFT awareness in collaboration with regulators, industry associations, professional bodies and reporting entities, in which around 2,232 persons participated.

	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Seminars and Training workshops	38	13	11	83	68	19	105
Number of Participants	1,600	606	515	3,475	2,844	2,701	2,232

Some of the salient events were the workshops / seminars conducted with different State Police officials, Income Tax Department officials, and officials of SEBI, BSE NSE etc.,

6.3 Review Meetings:

FIU-India holds review meetings with the Principal Officers and Designated Directors of reporting entities. Some of these meetings are in the nature of compliance reviews, where AML/KYC policies, internal procedures of the reporting entities are reviewed and lapses if any, are communicated to the reporting entities. The representatives of regulators and industry associations are also invited to discuss industry-specific issues and develop a common understanding of issues across a sector.

Sector-specific meetings aid and assist FIU-India to evaluate the AML performance of individual reporting entities as compared with their peers, and to enable individual reporting entities to benchmark their performance. Common queries/issues of various sectors are also addressed. The following table presents statistics about review meetings conducted and number of participants engaged by FIU-India during past years. During FY 2021-22, due to the Covid19 pandemic and social distancing protocols and safety norms, most of the review meetings were conducted through video conference supported by state-of-the-art Video Conference meeting rooms at FIU-India.

	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Review Meetings	43	16	13	13	36	12	32
Number of Participants	557	208	100	83	166	91	194

Some of the salient review meetings were conducted with District and State Co-operative Banks, Financial Institutions etc.

Important Cases Division

There has been a steady growth in the number of STRs filed by the reporting entities reflecting the greater formalization in the economy, growth in financial transactions, financial inclusion and increase in the number and diversity of Reporting Entities (REs). While the availability of data is a boon in many senses, it also presents the challenges of prioritization and timely dissemination.

The Important Cases Division (ICD) vertical at FIU-India is instrumental in the process of prioritization of important/urgent STRs that warrant immediate law enforcement attention. The vertical actively collaborates with systemically important reporting entities, which file separate intimations of STRs deemed urgent. Such STRs are analyzed and disposed on priority to ensure timely dissemination of financial

intelligence to law enforcement agencies. The vertical received 812 priority intimations during FY2021-22, of which 595 were disseminated as higher priority 'F1' cases.

The emergence of the Public-Private Partnership paradigm in the AML/CFT domain, observed across multiple jurisdictions, has ushered in a steady shift from the compliance-based, regulatory and tick-box-based approach towards a voluntary information-sharing and collaboration-based approach. The continuous collaborative engagement between the ICD vertical and the systemically important reporting entities served as a stepping stone towards the institutionalization of a formal and permanent platform to the commencement of public-private partnership (PPP) at FIU-India.

The preliminary step towards this goal was undertaken in the form of bimonthly review meetings with the REs that collaborate with the ICD vertical. The agenda of the collaboration covers tactical (priority intimation channel), as well as strategic information sharing (patterns/trends/themes, typologies). The interaction has also facilitated deliberations on emerging challenges that lead to critical gaps in procurement of actionable intelligence. Efforts are underway to expand the membership of the PPP platform to include regulatory bodies. Ad-hoc, issue-based collaboration with other agencies/entities is also under active consideration.





Chapter 7: Ensuring Compliance to Reporting Obligations Under PMLA

FIU-India ensures compliance of the various obligations by reporting entities such as banking companies, financial institutions, intermediaries etc. as set out under the PMLA and the Rules thereunder. Other than conducting workshops, seminars and review meetings to raise awareness among REs, FIU-India undertakes compliance actions by issuing guidelines, warnings and imposing penalties.

7.1 Developing Red Flag Indicators

FIU-India has focused on developing Red Flag Indicators for different sectors to facilitate the process of STR reporting.

The Red Flag Indicators

- a. *Create a common and shared understanding about the STR detection and reporting systems.*
- b. *Provide indicative lists of high-risk customers, products, services and geographies.*
- c. *Provide commonly used alerts for detection of suspicious transactions.*
- d. *Provide guidance for alert management and preparation of STRs.*

7.2 Issuance of Guidelines

Sub-rule 3 of Rule 7 of the Prevention of Money Laundering (Maintenance of Records) Rules 2005 as amended from time to time empowers the Director, FIU-India to issue guidelines in consultation with the concerned Regulator for detecting and reporting Suspicious Transaction Reports (STRs). Accordingly, guidelines had been issued to banks in this regard from time to time.

7.3 Working Group to Review RFIs on Capital Markets

In view of the significant increase in the trading volumes in the capital markets and rapid pace of transformation in this sector, it becomes essential to adopt FATF's Risk Based Approach (RBA) and take steps to mitigate and address AML/CFT risks. Therefore, in order to conduct a comprehensive risk assessment in the Capital Markets sector and define supplemental guidelines in respect of new alert indicators, FIU-India constituted a working group in October, 2021. The working group constituted of the members from the following organizations:

- a) SEBI
- b) Exchanges – NSE, BSE, MCX, MSEI, NCDEX
- c) Depositories – CDSL, NSDL

After taking inputs from the members of the Working Group and latest global AML/CFT aspects in the securities sector, a consolidated agenda was prepared for reviewing the risks and defining new alert indicators. Further, since the constitution of working group various meeting have been conducted through the online mode followed by two-day physical meetings in February, 2022 which were held in BSE & NSE in Mumbai.

The supplemental guidelines are still under discussion in the draft stage. However, the working group has identified the following main issues to be addressed in these guidelines

- a) Synchronized Trading and Reversal Trades
- b) Order book manipulation (Order Spoofing)
- c) Handling of Client Funds and Securities by the Trading Members
- d) Suspicious Off-market transfers
- e) Adverse observations made by the stock exchanges during inspections

It is expected that the Working Group will finalize the new supplemental guidelines by the end of first quarter of FY 2022-23.

7.4 Proceedings under the PMLA and PML Rules

Section 13 of the Act confers on the Director, FIU-India powers to make inquiry into cases of failure by an RE to comply with the obligations on it laid under of Section 12 of the Act and the Rules thereunder. These obligations include verification of clients, maintaining records of transactions and reporting STRs, CTRs, CBWTRs, etc. Section 13 of the Act also empowers the Director, FIU-India to impose a monetary penalty on any reporting entity for its failure to comply with the obligations enumerated under the Act and the Rules.

The Compliance Vertical of FIU-India assists the Director, FIU-India in exercise of powers under Section 13 including in relation to the issuance of show cause notices, advisories, and levy of penalties.

During the Financial Year 2021-22, the Director, FIU-India undertook the following compliance / enforcement-related actions:

- (i) Issuance of 21 Show Cause Notices to various REs;
- (ii) Issuance of 40 compliance orders which included 8 cases in which monetary penalty was levied;
- (iii) Imposed monetary penalty aggregating Rs. 18.4 lakhs;
- (iv) Issued calls for information to REs under Section 12A in more than 30 instances.
- (v) Issued specific directions relating to issues such as review of historic reporting (lookback) and the need for AML/CFT training in 2 cases.

In addition to the above,

- (a) The Compliance Vertical received references for initiation of compliance action from diverse sources such as financial sector regulators (including RBI and SEBI); referrals from other LEAs/IAs; as well as internal referrals from reviewing verticals at FIU-India. In addition, the Vertical has begun taking up potential compliance cases based on examination of open sources / public domain (e.g. where a news report discloses a fraud or criminal activity which suggests failings relating to any obligation under Chapter IV of PMLA).
- (b) The Compliance Vertical, during FY 2021-22, laid the foundations for the commencement of a comprehensive review exercise to streamline the compliance and enforcement mandate of FIU-India. In this regard, the Vertical has been engaging with internal and external stakeholders to review and suggest improvements to the discharge of enforcement / compliance functions by FIU-India in light of developments in the financial intelligence and financial services ecosystems.
- (c) The Compliance Vertical, during FY 2021-22, also regularly engaged with various internal and external stakeholders on legislative and policy matters. This included providing legal analysis and comments on legislative / regulatory proposals shared by various departments / ministries of the Government of India as well as proactively suggesting policy interventions in various threat domains based on observed areas of concern and emerging threats. In this regard, the cross-domain visibility of FIU-India was leveraged to produce recommendations which incorporated the unique vantage point of FIU-India at the intersection of financial regulation, law enforcement, and intelligence.
- (d) A key area of focus for the Compliance Vertical, during FY 2021-22, was to leverage the extant legal framework to expand the coverage of entities under financial intelligence net. In this regard, efforts were taken to study, engage with, and – where appropriate – consider compliance action against various categories of financial sector constituents including those involving emerging technologies and business models. On an ongoing basis, the observations of FIU-India were also communicated to concerned sectoral regulatory authorities for consideration and necessary action.

During FY 2021-22, the Compliance Vertical coordinated and supervised the effective representation of FIU-India, as required, before various courts and tribunals.



8 Capacity Building:

The field of AML and CFT is extremely dynamic because perpetrators of financial crimes keep on evolving new methods and typologies continuously. Therefore, FIU-India strongly believes in capacity building of its officers and human resources. It is ensured that all the officers are well versed and updated with various aspects of Indian financial system, sector specific laws and regulations, regulatory framework etc. FIU-India continues to engage with training institutions of repute both within the country and across the globe.

8.1 Trainings and Workshops Attended:

FIU-India proactively and regularly works on upgrading and enhancing the skills of its employees by providing them opportunities for training on AML/CFT and related economic issues. At the same time, officials are routinely invited to deliver lectures and talks related to the work of FIU or on various topics of AML/CFT. During the year, FIU-India officials attended the following training and workshop events:

Month	Training / Lecture / Workshop	Organised By	Place
12-16 Apr, 2021	Course - Investigation/Prosecution of Bank Fraud Cases	CBI Academy, Ghaziabad	Online
12-17 Apr, 2021	Training - Intelligence Gathering & Intelligence Tradecraft	Cabinet Secretariat Training Academy, Gurgaon	Gurgaon
22-23 Apr, 2021	Lecture - Online programme on KYC-AML Compliance for UCBs	RBI, Pune	Online
21-25 Jun, 2021	Lecture - Anti Money Laundering and Combating Financing of Terrorism	Administrative Staff College of India, Hyderabad	Online
20 Jul, 2021	Training - 15th Batch of Generic Online Training of Government Personnel of Central Govt Ministries/Department in Cyber Security	Online training by CDAC	Online
26-30 Jul, 2021	Course - Assets Recovery in view of CrPC, CrI Law Amendment Ordinance-1944, PC Act, NDPS Act, Customs Act, Wildlife Act etc	CBI Academy, Ghaziabad	Online
27 Jul, 2021	Lecture - Assets Recovery in view of CrPC, CrI Law Amendment Ordinance-1944, PC Act, NDPS Act, Customs Act, Wildlife Act etc	CBI Academy, Ghaziabad	Online
24-25 Aug, 2021	Lecture - Foreign Exchange Management Act & Prevention of Money Laundering Act	NACIN, Chandigarh	Online

Month	Training / Lecture / Workshop	Organised By	Place
30 Aug, 2021	Lecture - RBI's Seminar on KYC-AML Compliance	RBI's College of Agricultural Banking, Pune	Online
13-17 Sep, 2021	Training - Intelligence Gathering and Intelligence Tradecraft	NIA, Dwarka, New Delhi	Dwarka
14 Sep, 2022	Lecture - New Modus operandi and use of technology in NDPS cases	Sardar Vallabhbhai Patel National Police Academy	Online
16 Sep, 2021	Training - Generic online training in Cyber Security	MeiTY	Online
05-08 Oct, 2021	Training - Investigating Economic Crimes in Securities Market	NISM, Mumbai	Online
24-26 Oct, 2021	Lecture on topic FIU's perspectives, experiences, requirements and regulations in FCC area for Banks	ASCI, Hyderabad	Hyderabad
13 Jan, 2022	Lecture - Use of Financial Intelligence in the Investigation of Economic Crimes	Central Detective Training Institute, Chandigarh	Online
17 Jan, 2022	Lecture - AML Compliance	RBI College of Agricultural Banking (CAB), Pune	Online
17 Jan, 2022	Lecture on topic Soft Skills: A Delineation of its Relevance in One's Life	DTRTI, Delhi	Online
15-17 Feb, 2022	Training - Banking Operations & Fiscal Laws Enforcement	State Bank Institute of Consumer Banking, Hyderabad	Online
18 Feb, 2022	Lecture on topic - FIU: reporting obligations and requirements	Administrative Staff College of India, Hyderabad	Online
18 Feb, 2022	Lecture on topic - Overview of Financial Intelligence / Role of Financial Intelligence in the investigation of organised crimes	CDTI, Chandigarh	Online
21 Feb, 2022	Lecture on topic - New Modus Operandi and Use of Technology in NDPS cases	Sardar Vallabhbhai Patel National Police Academy	Online
24 Feb, 2022	Lecture on topic - Overview of Financial Intelligence / Role of Financial Intelligence in the investigation of organised crimes	Central Detective Training Institute, Chandigarh	Online
15 Mar, 2022	Lecture on topic - Overview of Financial Intelligence / Role of Financial Intelligence in the investigation of organised crimes	Central Detective Training Institute, Chandigarh	Online

8.2 Training, Review and Outreach activities conducted:

FIU-India regularly and proactively conducts review of REs, training and feedback sessions of LEAs and engages with other foreign FIUs to share knowledge, enhance capacity and capabilities of the participating organisation and mutually gain in terms of capacity building through feedback sessions and experience sharing. In this endeavor, FIU-India officials conducted following training, review and outreach activities during FY 2021- 22:

Sr. No	Purpose	Topic	Organiser	Participant
1	Review by FIU	Outreach programmes on deficiencies in filing of STRs by Financial Services Companies, banks, stockbrokers and depository participants, payment aggregators.	FIU-IND	POs and heads of banks, Financial Services Companies
2	Review by FIU	Video Conference of Scheduled Urban Co-op banks explaining SOPs for filing of various reports under PMLA 2002.	FIU-IND	POs of Urban Co-op banks and AML Team
3	Review by FIU	Meeting for Reviewing the process of filling of STRs of Angel Broking Ltd, Motilal Oswal Ltd based on Orders passed by SEBI.	FIU-IND	DD and PO of respective REs
4	Training LEA	Role of FIU-IND in investigation of money laundering and tax evasion, Analysis of financial statements and bank accounts, Comprehending the mandate and functioning of FIU-IND	FIU-IND, CDTI, Chandigarh Police, IB, Income Tax Department, MoD	Officers of Income Tax Department, IB, State Police department of UP, Assam, Chandigarh, Kerala, Punjab, Puducherry, Military intelligence officials of MoD
5	Review of REs	Understanding AML/CFT measures and implementation of FATF Standards in the changing environment,	FIU-IND	Scheduled Commercial Banks, Co-operative banks,

Sr. No	Purpose	Topic	Organiser	Participant
		New guidance notes on filing CBWTR meeting to transaction involving payment intermediaries.		Payment aggregators
6	Meeting with LEAs	Review-Meeting on remedial action on policy related issues affecting banking operations. Review meeting of discuss modalities of online transaction of CDF data CBIC to FIU-IND. Meeting to discuss effective & current utilization of SIEN system REIC meetings	FIU-IND, CEIB, CBIC, REIC	Participants of multiple agencies viz, CEIB, RBI, ED, MCA, SFIO, DFS, CBDT, IB, NTRO, DRI, DGGI, NIA, NCB, BSF Etc.
7	Training REs	Legal Mandate of the PML act & rules, Mutual Evaluation, Reporting formats under FINNET 2.0. Role and Responsibilities of RE, reporting formats etc.	FIU-IND, Administrative staff college of India, SCBs	SCBs, DCCBs, Payment aggregators
8	Interaction with foreign FIU, Egmont, FATF	Risk Assessments and DNFBPs: Regulatory and Supervisory strategies to Address Risk Bilateral & JWG meeting with UAE and Bahrain, Ecuador, GAFILAT IT Professionals meeting of IEWG, Egmont Group IEWG General Session BRICS counter Terrorism Working Group Meeting Keynote address at ACAMS India chapter launch.	APG, Egmont, BIMSTEC, FIU-IND, FIU-Ecuador, GAFILAT	Officers of the respective organizations



9.1 Existing Systems:

FIU-India's information technology called Financial Intelligence Network (FINnet) was launched in October 2012 to support the functioning of FIU-India by providing a robust technological backbone and set up an efficient system to aid collection, processing and dissemination of financial data.

Objectives of FINnet:

- i. Build efficient system for collection of data from Reporting Entities to reduce the lead time in processing the data.
- ii. Build capacity to effectively analyze large number of reports and produce quality intelligence.
- iii. Build efficient system for dissemination and exchange of information with other Agencies.
- iv. Build adequate internal capacity in terms of administrative support and knowledge base that will make FIU-India an agile organization to meet its changing needs.
- v. Adopt an array of security measures and internal controls.

FINnet is one of the pioneer IT systems of its kind that provides end-to-end solution to all the information technology needs of FIU-India, including receiving, analyzing and disseminating information, and provides a two-way electronic communications system between the FIU and the reporting entities on the one hand, and the FIU and the enforcement agencies on the other, through a secure network. The figure below provides a high-level overview of the functioning of the FINnet project under these three functional areas.

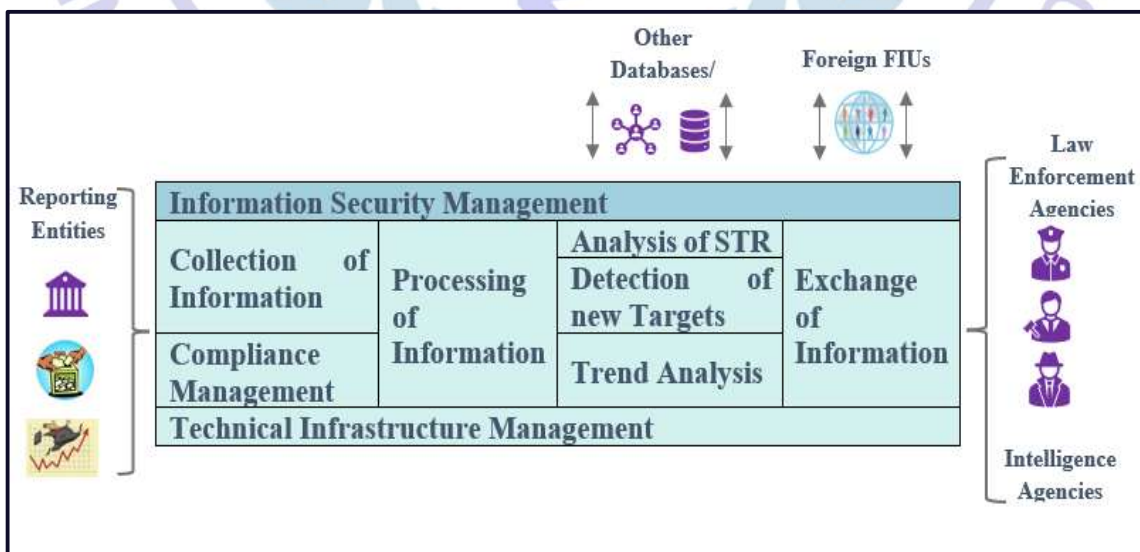


Figure 2: FINnet overview

FINnet enables the reporting entities to furnish reports online using its FINGate portal. The FINcore portal of the FINnet processes the reports received from the reporting entity and links all relevant reports in the database using rules of identity and relationship resolution (IRR).

A case formed around an STR thus contains not only the information received from a particular reporting entity but also all relevant information/ reports furnished by other reporting entities. Thus, a lot of value is added to the information received from the reporting entities before the same is disseminated to the agencies for investigation through the FINex portal of the FINnet.

FINex is the primary platform for two-way electronic exchange of information with the domestic agencies. The module has functionality for uploading bulk requests by the domestic agencies. FIU-India holds regular workshops and demonstration of the functionalities of FINex, including its bulk request utility, to explain this information exchange framework.

Since it went live in 2012, FINnet has witnessed a reassessment of processes and technology as necessitated by changes in the legal and operational framework. Its operations have stabilized, and it is able to process more than 50,000 reports per day.

However, keeping in view the exponential growth in the information received in FIU-India over the years, and evolving regulatory & technological changes, FIU-India has conceptualized a major upgrade of FINnet, called FINnet 2.0 to increase the effectiveness of its operations. FINnet 2.0 will adopt the latest technology to cater to the growing sophistication of analytical and data processing needs of FIU-India.

9.2 FINnet 2.0

9.2.1 Overview

FINnet 2.0 has been conceptualized to accommodate complete technology refresh of the existing FINnet system followed by augmentation with new components and functionalities to increase the efficiency and effectiveness of the FINnet ecosystem.

This will encompass the redevelopment and revamp of the existing FINnet application, redesign of processes to improve compliance, and strengthening of the strategic and tactical analysis capabilities of FIU-India.

The core objectives of this project include:

- Building a more efficient system for collection of data from reporting entities, reducing case backlogs and improving the user experience.
- Advancing analytical capabilities to generate more accurate linkages, enabling deeper insights through an enriched profile of suspicious entities, with integration of additional government and commercial databases and deployment of AI / ML, to enable better decision making by analysts.
- Building efficient and intelligent mechanisms for dissemination and exchange of information with other agencies.
- Equipping law enforcement agencies with analytical tools for enhanced analysis of the cases disseminated to them.
- Setting up of a training cell and Learning Management System to conduct online and classroom trainings and enable continuous learning for all users in the FIU ecosystem.
- Setting up of a dedicated Strategic Analysis Lab to stay abreast of the developments and applications of emerging technologies for AML, recommend best practices and generate insights to strengthen the functioning of FIU-India.
- Strengthening security by adopting an array of best-in-class measures, standards, tools and internal controls for information security.

भारत सरकार
Government of India

The success of a project can only be judged by the benefits it confers on the various stakeholders. The following table summarizes the expected benefits of FINNet 2.0:

Financial Intelligence Unit	Adoption of global best practices and procedures for operational transformation led by technology <ul style="list-style-type: none">➤ Enhanced and improved validations on the input reports➤ Capability to handle increased workload➤ Advanced analysis powered by best-in-class technology➤ Improved compliance and continuous handholding➤ Better utilization of Government resources in areas of value-added services, on account of outsourcing of non-core activities
User groups (REs, FIU analysts and Approvers)	<ul style="list-style-type: none">➤ Uniform and well-defined processes➤ Additional data sources for continuous learning and awareness➤ Trainings for requisite skill enhancement➤ Improved employee skills and domain expertise due to increased focus on core activities

LEAs	<ul style="list-style-type: none"> ➤ Quick and speedy dissemination of relevant cases ➤ Better turnaround time for ad hoc requests ➤ Better usability and configurability of LEA facing functionalities ➤ Seamless, Omni channel communication framework for all interactions
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The MSP has been handling the operations and maintenance of FINnet 1.0 system along with the technical infrastructural setup and provisioning of all necessary connectivity networks for the FINnet 2.0.

A total of 9 different modules are specified in RFP for FINGate and additionally there are common functionalities to be developed and utilized across all applications/modules. In January 2022, the “Registration module” was released in production by MSP, as part of FINGate 2.0 release. Further till date MSP has released a total of 28 reporting formats in production for various REs. More than 800 REs have completed their registration in the FINGate 2.0 system in the FY 2021-22.

9.2.2 Strategic Analysis Lab

With robust growth in new types of financial crimes occurring these days, it is essential to envision the way these money laundering instances happen so as to prevent it. The mammoth data on financial transactions FIU-India has is instrumental to prevent money laundering. With this objective of doing research and continuous improvement in intelligence generation, Strategic Analysis Lab (SAL) was established as part of the FINnet 2.0 project.

The main objective of SAL is to conduct sample studies on various reports submitted by the REs, and identify the compliance gaps in them. The lab continuously detects and recommends measures to prevent such anomalies in reporting. It also conducts surveys to understand the challenges faced by the REs in furnishing the information. The lab also is mandated to study the best practices followed by intelligence agencies worldwide. It also helps in identifying new money laundering patterns and modify/create new scalable statistical models and algorithms.

9.2.3 Learning Management System

The MSP has also completed the setup of the strategic analysis lab in September 2021, Learning Management System (LMS) "प्रज्ञावर्धनम् - Prajnavardhanam - FIU Learning Hub" and the training cell in December 2021. There are multiple e-courses hosted on the LMS platform and regular online as well as offline sessions are conducted with various stakeholders on FINnet 2.0 functionalities.

Appendix-A: Staff strength of FIU-IND

FIU India Organization Structure

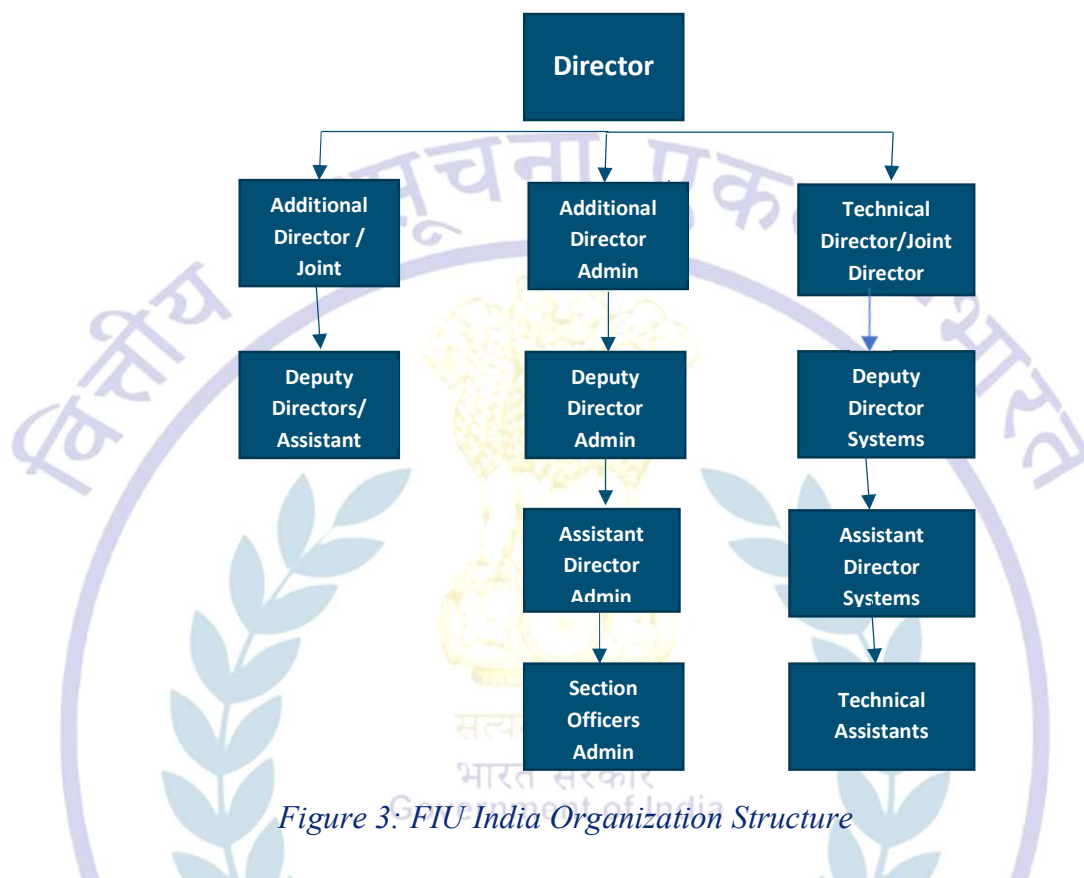


Figure 3: FIU India Organization Structure

Post	Sanctioned strength	Working strength as on 31 March, 2022
Director	1	1
Additional Director / Joint Director	10	10
Technical Director	1	1
Joint Director Systems	1	0
Deputy Director Systems	2	2
Deputy / Assistant Directors	21	13
Assistant Director Systems	6	0
Group B, C & D	33	10
Total	75	37

** In addition, 15 persons were working on contract basis, to make up the shortfall in regular appointments.*

FIU-IND Team: List of Officers

Director	Deputy Directors	Financial Sector Experts
Pankaj Kumar Mishra	Satyeshwar Prasad Uniyal	Sushil Kumar
	Jasvinder Singh	Kumar Binay Singh
Additional Directors	Vasud Torsekar	Manish Kumar
Manoj Kaushik	Swati Bhanwala	Rajat S Yadav
Manish Kumar Hairat	Ved Prakash	Sanjay Ghosh
Srujani Mohanty	Vidhi Chowdhary	
Shailesh Thakur	Arjun Pradhan JMT	Consultants
Chaitanya Shukla	Ibu Sanjeeb Garg	SD Sharma
Vinod Kumar	Nitin Kuraien	Onkar Tripathi
Nikhil Verma	Sumit Jha	Rajbir Singh Dhankar
	Keshav Kishore Anand	Rajan Kannoja
Joint Directors	KM Guru Rajesh	Anoop Kumar Gupta
Salil Bijur	Gaurav Singh	Shekhar Tripathi
Amrit Agrahari		Anilkumar Gharai
Himanshu Roy	Deputy Directors (Systems)	Tarun Krishnakumar
	Rajeev Kumar	TV Paulose
Technical Director (NIC)	Sweta Pratap	VK Singh
Hemant Kumar		



Appendix-B: Important Amendments Rules/Notifications under PMLA

Date	Notice No.	Description
01.07.2005	1/2005	Appointed 1st July 2005 as the date on which all the provisions of the Prevention of Money Laundering Act, 2002 (PMLA) shall come into force.
01.07.2005	2/2005	Appointed an Adjudicating Authority to exercise jurisdiction, powers and authority conferred by or under the PMLA. The Adjudicating Authority shall consist of a Chairperson and two members and shall function within the Department of Revenue, Ministry of Finance of the Central Government with Headquarters at Delhi.
01.07.2005	3/2005	Specified that the New Delhi Bench of the Adjudicating Authority shall exercise jurisdiction, powers and authority conferred by or under the PMLA over the whole of India.
01.07.2005	4/2005	Established an Appellate Tribunal at New Delhi to hear appeals against the orders of the Adjudicating Authority and the authorities under the PMLA.
01.07.2005	5/2005	Conferred certain exclusive and concurrent powers under the PMLA to the Director, Financial Intelligence Unit, India.
01.07.2005	6/2005	Conferred certain exclusive and concurrent powers under the PMLA to the Director of Enforcement.
01.07.2005	7/2005	Specified Rules relating to the manner of forwarding a copy of the order of provisional attachment of property along with the material, and the copy of the reasons along with the material in respect of survey, to the Adjudicating Authority and its period of retention by the Adjudicating Authority.
01.07.2005	8/2005	Specified Rules for receipt and management of confiscated properties.
01.07.2005	9/2005	Specified Rules for maintenance of records of the nature and value of transactions, the procedure and manner of maintaining and time for furnishing of information and verification of records of the identity of the clients of the banking companies, financial institutions and intermediaries of securities market.
01.07.2005	10/2005	Specified Rules relating to the Forms, search and seizure and the manner of forwarding a copy of the reasons and the material relating to search and seizure

Date	Notice No.	Description
		and search of person to the Adjudicating Authority, impounding and custody of records and the period of retention thereof.
01.07.2005	11/2005	Specified Rules relating to the Forms, the manner of forwarding a copy of the order of arrest of a person along with the material to the Adjudicating Authority and the period of retention thereof by the Adjudicating Authority.
01.07.2005	12/2005	Specified Rules relating to the manner of forwarding a copy of the order of retention of seized property along with the material to the Adjudicating Authority and its period of retention by the Adjudicating Authority.
01.07.2005	13/2005	Specified Rules for the manner of receiving the records authenticated outside India.
01.07.2005	14/2005	Specified Rules for the purpose of appeals under PMLA.
13.12.2005	15/2005	Amended Rules 5, 7, 8 and 10 of the Rules notified by Notification No. 9/2005
27.06.2006	6/2006	Specified the authorities to whom Director, FIU-INDIA can furnish information under Section 66 of the PMLA.
24.05.2007	4/2007	Amended definition of suspicious transaction (Rule 2), counterfeit currency transaction [Rule 3(1)(c)], due dates for furnishing reports (Rule 8) and requirement of verification of the records of the identity of clients (Rule 9)
12.11.2009	13/2009	Amended Rule 2, 3, 5, 6,7, 8, 9 and 10 of the Rules notified by Notification No. 9/2005.
12.02.2010	67/2010	Amended requirements of maintenance of accounts and definition of beneficial owner.
16.06.2010	10/2010	Amended Rule 2, 9, & 10 to include explanation to the definition of ‘Suspicious Transaction’ as transaction involving financing of activities related to terrorism, obligation to determine beneficial owner, ongoing due diligence, prohibition of keeping or opening anonymous or fictitious accounts, etc.
16.12.2010	14/2010	Amended Rule 2 & 9 to expand the list of ‘officially valid documents’ (Rule 2) by including letter issued by NREGA and Aadhaar Number issued by UIDAI and inserted provisions to enable opening of ‘small account’.

Date	Notice No.	Description
24.06.2011	6/2011	Amended the name of PML rule as notified vide Notification No 9/2005 to 'The Prevention of Money Laundering (Maintenance of Records) Rules, 2005'.
27.8.2013	12/2013	Prevention of Money-laundering (Maintenance of Records) Amendment Rules, 2013 notified.
24.09.2014	DL33004/1999	Notified that any person carrying on the business, either on its own behalf or on behalf of the reporting entities, of storing, safeguarding and retrieving the records of the documents shall be deemed to be a person carrying on designated business or profession.
01.04.2015	Finance Act,2015 (20 of 2015)	<ul style="list-style-type: none"> • The definition of “proceeds of crime” was widened to include property taken or held outside the country as a result of criminal activity. • In case of offences specified under Part B of the Act, value involved in such offence was increased from Rs.30 Lakhs to Rs.1 Crore. • Amendments were made in sections 5, 8, 20, 21 & 60 of the Act. • In the Schedule to the Act after Part A, Part B was added which includes Section 132 – false declaration, false documents etc. of the Customs Act, 1962.
07.07.2015	GSR, 544(E) & 730(E)	<ul style="list-style-type: none"> • The definition of “Central KYC Records Registry” was incorporated in rule 2(1)(aa) and related changes were made in rules 2(1)(ca), 9(1), 9(2), 9A, 10(1) & 10(2). Other changes included explanation of the term Managing Director and Whole time Director in accordance with the Companies Act, 2013; inclusion of National Population Register in the list of “officially valid document”; validity of documents like utility bill (electricity bill, telephone bill, postpaid mobile phone bill, piped gas bill, water bill etc.) in case of simplified measures. • Vide another amendment in Rule 7(3), Director FIU was empowered to issue guidelines in consultation with regulators for detecting transactions referred to in Rule 3(1).

Date	Notice No.	Description
11.09.2015	GSR 693(E)	The period for setting up of Central KYC Records Registry for the purpose of receiving, storing, safeguarding and retrieving the copies of KYC obtained by the reporting entities from their client was enhanced from 30 days to 90 days
22.09.2015	GSR 730(E)	In Rule 2(1)(d) of the Prevention of Money laundering (Maintenance of Records) Ruled, 2005 explanation in respect of Officially valid document was provided
18.11.2015	GSR 882(E)	The period for setting up of Central KYC Records Registry for the purpose of receiving, storing, safeguarding and retrieving the copies of KYC obtained by the reporting entities from their client was enhanced from 90 days to 180 days
17.02.2016	GSR 136(E)	Defense Intelligence Agency was added under section 66 of the Prevention of Money Laundering Act, to whom information can be disseminated.
12.04.2017	GSR 347(E)	Amendment were made in Rule 2(1)(fa) of the Prevention of Money laundering (Maintenance of Records) Ruled, 2005 vide which the definition of Regulator was inserted. Another rule viz. 9B relating to Inspection by RBI was inserted in the abovementioned rules.
01.06.2017	GSR 538(E)	It provided for submission of Aadhaar and Permanent Account Number within stipulated time period, at the time of commencement of an account-based relationship with a reporting entity by the clients and also for those clients already having an account-based relationship with reporting entities prior to date of this notification It also provided for cessation of operation of account in case of failure of compliance of the rules by the clients.
04.05.2018	3/2018	Designated the Multi-State Co-operative Society registered under the Multi-State Co-operative Societies Act, 2002 (39 of 2002) as a “person carrying on designated business or profession”.
08.05.2018	GSR 437(E)	National Technical Research Organization (NTRO) added under section 66 of the Prevention of Money Laundering Act, to whom information can be disseminated.

Date	Notice No.	Description
25.07.2018	GSR 674(E)	Military Intelligence added under section 66 of the Prevention of Money Laundering Act, to whom information can be disseminated.
13.02.2019	GSR 108(E)	Amended rules in Prevention of Money-laundering (Maintenance of Records) Rules, 2005 in respect of Aadhaar number
23.07.2019	Ins. by Act 14 of 2019, S.27 (w.e.f. 25.07.2019)	Inserted Section 11A regarding Verification of identity by Reporting Entity.
01.08.2019	Ins. by Act 23 of 2019, S195(w.e.f. 01.08.2019)	Inserted Section 12AA regarding enhanced due diligence
01.08.2019	Ins. by Act 23 of 2019, S195(w.e.f. 01.08.2019)	Inserted Section 72A regarding constitution of Inter-Ministerial Coordination Committee
28.12.2020	GSR 798(E)	Notified “Real Estate Agents”, as a person engaged in providing services in relation to sale or purchase of real estate and having annual turnover of Rupees twenty lakhs or above, as “persons carrying on designated businesses or professions”.
28.12.2020	GSR 799(E)	Notified the dealers in precious metals, precious stones as “persons carrying on designated businesses or professions” – if they engage in any cash transactions with a customer equal to or above Rupees ten lakhs, carried out in a single operation or in several operations that appear to be linked.
22.09.2021	GSR 650(E)	Notified Aadhar authentication service of the UIDAI under sec 11A of the Prevention of Money-laundering Act, 2002.
04.01.2022	G.S.R 5(E)	Notified that the provisions of sub-rule (1A) of rule 9 of the Prevention of Money-laundering (Maintenance of Records) Rules, 2005 shall not apply to the Foreign Portfolio Investor.

Appendix C: Obligations of Reporting Entities under PMLA

Obligation	When
Communicate the name, designation and address of the Designated Director and Principal Officer to FIU-IND	At the time of appointment/ change of Designated Director and Principal Officer
Formulate and implement a Client Due Diligence (CDD) Programme to determine true identity of clients	Initially and in pursuance of any change being prescribed by the Regulator
Identify the client, verify their identity and obtain information on the purpose and intended nature of the relationship	At the time of commencement of account-based relationship and after commencement of the account-based relationship
Verify identity of the client	At the time of carrying out a transaction for an amount equal to or exceeding Rupees fifty thousand or any international money transfer operation
Determine whether a client is acting on behalf of a beneficial owner and identify the beneficial owner and take all steps to verify the identity of the beneficial owner	At the time of commencement of the relationship and at the time of any change in beneficiary/ authorized person
Obtain a certified copy of documents in evidence of identity and address and a recent photograph and other documents in respect of the nature of business and financial status of the client (as may be prescribed by the Regulator)	At the time of commencement of account-based relationship and after commencement of the account-based relationship
Evolve internal mechanism for maintaining and furnishing information	Ongoing
Maintain record of all transactions that allows reconstruction of individual transactions including the nature of transaction, the amount and currency of transaction, the date of the transaction and the parties of the transaction	Ongoing

Obligation	When
Examine transactions and to ensure that they are consistent with the business and risk profile of the	As an ongoing due diligence
Furnish Cash Transaction Report (CTR) to FIU-IND containing specified cash transactions	Within 15th day of succeeding month (Monthly Reporting)
Furnish Counterfeit Currency Report (CCR) to FIU-IND Furnish report in respect of Non-Profit-Organizations (NPOs)	Within 15th day of succeeding month (Monthly Reporting)
Furnish Suspicious Transaction Report (STR) to FIU-IND containing details of all suspicious transactions whether or\ not made in cash, including attempted suspicious transactions	Within 7 working days on being satisfied that the transaction is suspicious.
Furnish Cross Border Wire Transfer Report to FIU-IND containing specified cross border transactions	Within 15th day of succeeding month (Monthly Reporting)
Furnish Report on Registration of Properties to FIU-IND (by Registrar and Sub-Registrar of Properties)	Every Quarter by 15th day of the month succeeding the quarter
Maintain records of identity of clients	For a period of 5 years after the business relationship between a client and the reporting entity has ended or the account has been closed whichever is later.
Maintain records of all transactions	For a period of 5 years from the date of transaction between a client and the reporting entity
Keep the information maintained, furnished or verified confidential	Ongoing

Disclaimer: These obligations are only indicative and not exhaustive.

Appendix D: List of MoUs Signed till 31.03.2020

Sr. No.	Name of Foreign FIU	Date of signing of the MOU
1	Mauritius	11-02-2008
2	Philippines	11-03-2008
3	Brazil	27-05-2008
4	Malaysia	21-10-2008
5	Russia	05-12-2008
6	Australia	26-05-2009
7	Canada	21-10-2009
8	USA	03-03-2010
9	Sri Lanka	26-03-2010
10	Georgia	26-04-2010
11	San Marino	30-06-2010
12	Bermuda	12-10-2010
13	Nigeria	12-10-2010
14	Japan	08-11-2010
15	Indonesia	25-01-2011
16	Israel	12-07-2011
17	Poland	12-07-2011
18	Singapore	24-10-2011
19	Nepal	17-11-2011
20	Thailand	30-05-2013
21	Guernsey	04-07-2013
22	Montenegro	04-07-2013
23	South Africa	04-07-2013
24	Ukraine	18-02-2014
25	Bangladesh	03-06-2014
26	Fiji	03-06-2014
27	Belarus	20-06-2014
28	Uzbekistan	20-06-2014
29	Senegal	10-06-2015
30	Saudi Arabia	03-04-2016
31	Togo	02-06-2016
32	Qatar	05-06-2016

Sr. No.	Name of Foreign FIU	Date of signing of the MOU
33	Kazakhstan	11-11-2016
34	Tazikistan	17-12-2016
35	Bahrain	01-02-2017
36	Vatican City State	01-02-2017
37	Macedonia	07-04-2017
38	Myanmar	15-07-2017
39	Kyrgyz Republic	24-11-2017
40	Egypt	24-06-2018
41	United Arab Emirates	24-06-2018
42	Bhutan	19-07-2018
43	Cyprus	03-09-2018
44	Maldives	13-12-2019
45	Macao	18-03-2020
46	Cambodia	08-09-2020
47	Laos	11-06-2021



Glossary

AML Anti-Money Laundering	NABARD National Bank for Agriculture and Rural Development
APG Asia Pacific Group on Money Laundering	NBFC Non-banking Financial Company
BSE Bombay Stock Exchange	NCB Narcotics Control Bureau
CBDT Central Board of Direct Taxes	NCDEX National Commodity & Derivatives Exchange Limited
CBIC Central Board of Indirect Taxes & Customs	NHB National Housing Bank
CBI Central Bureau of Investigation	NIA National Investigation Agency
CBWTR Cross Border Wire Transfer Reports	NSDL National Securities Depository Limited
CCR Counterfeit Currency Report	NSE National Stock Exchange
CDD Client Due Diligence	NTR Non-Profit Organization Transaction Report
CDSL Central Depository Services (India) Limited	PFRDA Pension Funds Regulatory and Development Authority
CFT Combating Financing of Terrorism	PMLA The Prevention of Money Laundering Act, 2002
CTR Cash Transaction Report	RBI Reserve Bank of India
DRI Directorate of Revenue Intelligence	REIC Regional Economic Intelligence Committee
EAG Eurasian Group	RFI Red Flag Indicators
ED Enforcement Directorate	RFP Request for Proposal
FATF Financial Action Task Force	SEBI Securities and Exchange Board of India
FINex FINnet Exchange	SFIO Serious Fraud Investigation Office
FINnet Financial Intelligence Network	SI System Integrator
FIU-IND Financial Intelligence Unit, India	STR Suspicious Transaction Report
IBA Indian Banks' Association	TBML Trade Based Money Laundering
IRDA Insurance Regulatory and Development Authority Act, 1967	TF Terror Financing
JWG Joint Working Group	UAPA The Unlawful Activities (Prevention) Act
KYC Know Your Customer	UNSCR United Nations Security Council Resolution
LEA Law Enforcement Agency	
MAC Multi Agency Centre	
MCA Ministry of Corporate Affairs	
MCX Multi Commodity Exchange of India Limited	
MoU Memorandum of Understanding	
MSEI Metropolitan Stock Exchange of	

India Limited MSP Managed Service Provider NTRO National Technical Research Organization	XML Extensible Markup Language
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Disclaimer: The information provided in the Annual Report 2021-22 is for general information purposes only. Though all efforts have been made to ensure the accuracy of the contents, the same should not be construed as a statement of law or used for any legal purposes or otherwise.



