

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:1521
ANSWERED ON:02.12.2005
FINANCIAL INTELLIGENCE UNIT FIU
Mahajan Shri Y.G.;Rathod Shri Harisingh Nasaru

Will the Minister of FINANCE be pleased to state:

- (a) whether Financial Intelligence Unit (FIU) has been constituted;
- (b) if so, the objectives, responsibilities, terms of reference and complete details of the new unit;
- (c) if not, the reasons therefore; and
- (d) the time by which the constitution of FIU is likely to be completed ?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S.PALANIMANICKAM)

(a) to (c) : Yes, Sir. The Financial Intelligence Unit, India (FIU-IND), has been created which is headed by the Director, FIU-IND. It is a multi-disciplinary unit for establishing links between suspicious or unusual financial transactions and underlying criminal activities. Its aim is to coordinate and support efforts of national and international intelligence, investigation and enforcement agencies in pursuing the global efforts against money laundering and related crimes. It will be the central national agency responsible for receiving, processing, analyzing and disseminating information relating to suspect financial transactions to the agencies concerned. The Director, FIU-IND, is to be assisted by a highly trained technical group of financial sector experts, analysts and IT specialists.

(d) : A number of officers have already joined and the Unit is in the process of filling up the other posts.