

Inter-Ministerial Committee on money laundering

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Source: PRS, Monthly Policy Review

Recently the Ministry of Finance constituted an InterMinisterial Co-ordination Committee on money laundering

Key highlights

- The Committee has been **set up under the Prevention of Money Laundering Act, 2002**, which allows the central government to constitute an inter-ministerial coordination committee for cooperation and coordination between relevant agencies
- The terms of reference of the Committee include:
 - Operational co-operation between the government, law enforcement agencies, regulators and the Financial Intelligence Unit – India (under the Ministry of Finance)
 - Consultation among the authorities with the financial sector
 - Developing and implementing policies on anti-money laundering or countering the financing of terrorism.

Composition:

- The 19-member committee will be chaired by the Revenue Secretary. Other members of the Committee include the:
 - Secretaries of Department of Economic Affairs, Department of Financial Services, Ministry of Corporate Affairs, and Ministry of External Affairs
 - Chairman SEBI
 - Deputy Governor RBI, and

- Director Intelligence Bureau.