



PRESS RELEASE
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Directorate of Enforcement (ED), New Delhi has successfully hosted a bilateral meeting on the 7th and 8th May 2024 with the delegation from Nepal led by Mr. Pushpa Raj Shahi, Director General, Department of Money Laundering Investigation (DMLI), Nepal. This was the first head of the agency level meeting between the two anti-money laundering agencies of India and Nepal. The 2-day meeting was aimed at developing mutual cooperation and strengthening capacity building in the areas of money laundering and asset recovery between India and Nepal.

The meeting was chaired by Director (i/c), ED and was attended by officers from ED, DMLI and a representative each from the Indian Embassy at Kathmandu, Nepal Embassy at New Delhi and Ministry of External Affairs, New Delhi. During the meeting, both sides presented an overview of their respective anti-money laundering legislations and exchanged ideas for combating the menace of money laundering (ML). Both sides presented case studies and discussed common modus of money laundering schemes. ED explained in detail about various tools of investigation, analytical software and forensic tools/equipment used during the ML investigations.

Further, emphasis was placed upon on the fact that money laundering is a global problem that not only threatens security, but also compromises the stability, transparency and efficiency of financial systems, thus undermining economic prosperity. Therefore, both the sides expressed their concern towards money laundering risks through the porous border between India and Nepal. Both countries agreed to continue strengthening cooperation in anti-money laundering and combating the financing of terrorism efforts, through increased information sharing and coordination, including expeditious sharing of evidence and information for ML/TF investigations, as and when necessary. Both sides agreed on the importance of fighting financial crimes and on the effective implementation of the Financial Action Task Force (FATF) standards to protect abuse of financial systems.

Further, DMLI requested assistance from ED to set up forensic labs along the same lines as ED and to arrange capacity building and training for DMLI officers. ED expressed their willingness for the same and to strengthen agency to agency cooperation through informal channels in the areas of money laundering and asset recovery. As a step closer, a draft MoU between ED and DMLI for enhancing mutual cooperation in the investigation of money laundering offences was discussed and the same would be signed in due course after obtaining the necessary approvals from their respective competent authorities.

The meeting was concluded with a vote of thanks from the Director (i/c), ED and the Director General, DMLI.