

Global FIU PPP Models: Lessons from the United Kingdom, South Africa, Australia, Singapore and India

‘Initiating Public-Private Partnerships Model to Combat Financial Crimes in Nigeria’

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British
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Abstract

- Global Financial Intelligence Units (FIU) Public-Private Partnerships (PPPs) vary significantly in structure, governance and operational scope. This presentation examines the PPP models implemented by the United Kingdom (UK), South Africa, Australia, Singapore and India, contrasting their legal mandates, membership frameworks, engagement channels and maturity levels.
- The presentation highlights core components such as intelligence-sharing protocols and explores how voluntary opt-in schemes compare to mandatory compliance-driven arrangements.

International Anti-Money Laundering Conventions

- United Nations Convention Against Illicit Traffic in Narcotic Drugs and Psychotropic Substances (1988):
 - Encourages financial institutions to identify and report suspicious transactions, laying the groundwork for due diligence practices
- United Nations Convention Against Transnational Organized Crime (2000):
 - Calls for measures to detect and monitor suspicious financial transactions including customer identification, maintenance of records and cooperation with law enforcement
- United Nations Convention Against Corruption (2003):
 - Requires identification of beneficial owners, enhanced scrutiny of politically exposed persons and reinforces CDD as a tool to prevent corruption-related money laundering.

International Standards

- Financial Action Task Force:
 - Recommendations 2, 30 and 31, which require national coordination and cooperation, including the exchange of information, between Law Enforcement Agencies
 - Immediate Outcomes 1 and 6, concerning risk, policy and coordination, and financial intelligence, as well as Immediate Outcomes 7 and 9, concerning effective money laundering and terrorism financing investigations (FATF, 2018)
 - FATF Guidance: Private Sector Information Sharing ([2017](#))
 - FATF Partnering in the Fight Against Financial Crime: Data Protection, Technology and Private ([2022](#))

United Kingdom

- Joint Money Laundering Intelligence Taskforce (JMLIT):
 - Facilitate intelligence sharing between law enforcement agencies and financial institutions
 - Detect, prevent, and disrupt money laundering and other financial crimes
 - Strengthen collaboration between public and private sectors to respond to complex threats (HM Government, [2015](#))
- 200 members
- ‘A particularly **positive** feature of the system is the **strong** public/private partnership on TF matters. This is facilitated by JMLIT, which enables public/private information sharing including on TF and ML investigations’ (FATF, [2018](#))

United Kingdom

- “The UK is **leading** the world in the fight against illicit finance ... [FATF] gave the UK its **highest** possible rating for measures including how the UK tackles terrorist financing, and its use of financial sanctions against terrorists. This means out of the 60 countries assessed, the UK has one of the **toughest** anti-money laundering regimes in the world; stronger than any other country assessed to date” (HM Government, [2018](#))



United Kingdom

- Case Studies:
 - Money Laundering
 - National Westminster Bank ([2021](#))
 - Barclays Bank PLC ([2024](#))
 - Terrorist Financing
 - London Tube Bombing (July 7, 2005)
 - Manchester Arena Bombing (May 22, 2017)
 - London Borough Market (June 3, 2017)
 - Fraud:
 - Action Fraud; the Police; Social Media and Telecommunications
 - Tax Evasion
 - HSBC Private Bank Suisse (2010-2015)

South Africa

- Purpose and Objectives:
 - Strengthen collaboration between the Financial Intelligence Centre (FIC) and the private sector
 - Improve the quality and utility of Suspicious Transaction Reports (STRs)
 - Accelerate detection and disruption of illicit finance through shared expertise
- Three Pillars of Engagement
 - Structured Sector Forums
 - Bilateral Liaison
 - Trilateral Case Tables

South Africa

- Key Features:
 - Formalized channels embed private-sector insights into enforcement workflows
 - Targeted feedback processes raise STR accuracy and relevance
 - Dedicated case teams speed up investigations and broaden disruption impact
 - Cultivates a shared, risk-based culture across all stakeholders

Australia

- Anchored in the Anti-Money Laundering and Counter-Terrorism Financing Act 2006
- Governance and Membership:
 - Overseen by AUSTRAC's Industry Engagement Branch
- Membership:
 - Obligated entities (banks, casinos, remittance providers, digital asset platforms), industry associations (e.g., FinTech Australia) and law enforcement (AFP, state police, border agencies)

Australia

- Engagement:
 - Quarterly industry roundtables for trend-sharing and compliance updates
 - Sector-specific working groups (remittance, gaming, virtual assets)
 - Annual typology seminars co-developing red-flag indicators
 - Secure two-way portal for targeted intelligence exchange
- Information-Sharing Protocols
 - Automated ingestion of SMRs into AUSTRAC analytics
 - Dedicated liaison unit handling law enforcement requests
 - Jointly produced strategic risk assessments
 - De-identified trend reports and heat maps distributed to member

Australia

- Measurable Outcomes:
 - 30% reduction in law enforcement referral lead-times
 - Expanded typology coverage from traditional banking to virtual assets
 - Feedback loops driving regulatory guidance and risk-management refinements
- Key Features- Statutory mandate builds trust and ensures compliance:
 - Structured working groups deliver sector-tailored insights
 - Robust two-way channels accelerate actionable intelligence
 - Continuous feedback enables adaptive AML/CFT resilience

Singapore

- Purpose:
 - Strengthen AML/CFT collaboration across financial sectors
- Goals:
 - Share emerging risk typologies, elevate Suspicious Transaction Report quality and to maintain ongoing sector-specific dialogue
- Hosted by the Monetary Authority of Singapore (MAS):
 - Three core pillars: typologies workshops, STR feedback loop and sectoral Engagement Groups
- Typologies Workshops:
 - Annual, co-chaired by MAS and industry associations, - Participants: banks, insurers, payment providers, remitters
- Activities:
 - Red-flag case study sharing

Singapore

- STR Feedback Loop:
 - MAS's Suspicious Transaction Reporting Office (STRO) reviews submissions
 - Improvement Notices issued for missing context (e.g., fund origin)
 - Quarterly benchmarks on STR timeliness and completeness
 - Result: continuous uplift in report quality and actionable intelligence
- Key Benefits:
 - Unified AML/CFT best practices across all financial sub-sectors
 - Regulatory authority ensures active participation
 - Transparent metrics drive accountability
 - Agile response to new threats (forensics on pandemic scams, crypto anomalies)

India

- Objectives:
 - Foster proactive information exchange between FIU-India and private partners, enhance detection of money laundering and terrorist financing typologies and to share best practices, emerging trends, and intelligence-quality standards
- Members:
 - FIU-India, RBI, SEBI, PFRDA, IRDAI, IFSCA, NABARD, NHB, 68 reporting entities, law enforcement, academia, think-tanks and fintech/software firms

India

- Key Activities:
 - Quarterly plenary sessions to review typologies and regulatory updates
 - Ad-hoc working groups on high-priority issues (virtual assets, trade finance, etc.)
 - Peer review mechanisms to improve Suspicious Transaction Reports
- Features:
 - Leverages India's diverse financial ecosystem for tailored AML/CFT insights
 - Transitions from compliance reporting to voluntary, quality-driven intelligence sharing
 - Accelerates investigations and enriches national threat assessments

Findings

- Legal Mandate and Structure:
 - United Kingdom:
 - Voluntary JMLIT under the NCA, feeds SARs into strategic and tactical analysis
 - South Africa:
 - Compliance-driven STR regime under the Financial Intelligence Centre Act, no standalone PPP
 - Australia:
 - Statutory PPP embedded in the AML/CTF Act, AUSTRAC mandated to engage
 - Singapore:
 - Intelligence sharing via MAS consultations and thematic bulletins, no formal PPP
 - India:
 - Voluntary FPAC launched in 2022, chaired by FIU-INDIA with sectoral regulators

Findings

- Governance and Membership:
 - United Kingdom:
 - 20+ major banks, law enforcement units, rotating thematic chairs
 - South Africa:
 - FIC-led engagement with ad-hoc industry forums, no dedicated governance body
 - Australia:
 - AUSTRAC's Industry Engagement Branch; tiered membership including banks, casinos, fintechs, law enforcement
 - Singapore:
 - MAS-led Financial Crime Forum with banks, insurers, payment providers and fintechs
 - India:
 - FPAC steering committee co-chaired by FIU-INDIA and eight sectoral regulators; 68 reporting entities

Findings

- Engagement and Information Sharing:
 - United Kingdom:
 - Bi-monthly working groups, quarterly plenaries, secure SAR-derived intelligence portal
 - South Africa:
 - Periodic typology workshops, guidance notes, sector circulars
 - Australia:
 - Quarterly roundtables, sector-specific working groups, annual typology seminars, secure exchange portal
 - Singapore:
 - Periodic risk bulletins, industry consultation sessions embedded in rule-making
 - India:
 - Quarterly plenary meetings, ad-hoc working groups, joint research outputs

Findings

- Maturity and Measurable Outcomes:
 - United Kingdom:
 - Established global benchmark, high-value referrals and refined typologies since 2015
 - South Africa:
 - Limited metrics on private-sector collaboration
 - Australia:
 - 30% reduction in law-enforcement referral lead-times; expanded virtual-asset typologies
 - Singapore:
 - Improved regulatory guidance via feedback loops; no public performance metrics
 - India:
 - Nascent PPP with early improvements in SAR quality and strategic-risk coverage

Which Model Is Best?

- United Kingdom:
 - Mature, outcome-driven, global reputation
- Australia:
 - Strong legal mandate combined with robust two-way channels
- India:
 - Rapid coalition-building across regulators and reporting entities
- South Africa and Singapore:
 - Effective within their regulatory contexts, relying on guidance and consultations rather than formal PPPs

Conclusions

- JMLIT stands out as the most mature and widely lauded FIU PPP, delivering real-time tactical intelligence and strategic analysis since 2015.
- Its formal governance, structured member engagement, and demonstrable successes in disrupting money laundering make it the global gold standard.
- India's FPAC shows strong promise in adapting PPP principles to a diverse landscape, but it remains nascent by comparison.
- Singapore and South Africa currently lack dedicated FIU-PPP frameworks, limiting their capacity for deep intelligence collaboration.
- JMLIT is the benchmark for any jurisdiction seeking a robust FIU public-private partnership