

**MEMORANDUM OF UNDERSTANDING  
BETWEEN THE INTERNATIONAL INVESTMENT BANK AND  
THE FINANCIAL REGULATORY COMMISSION OF MONGOLIA  
ON  
COOPERATION IN THE FIELD OF ANTI-MONEY LAUNDERING /  
COMBATING THE FINANCING OF TERRORISM**

The International Investment Bank (hereinafter referred to as the “IIB”) and the Financial Regulatory Commission of Mongolia (hereinafter referred to as the “Commission”) hereinafter referred separately to as the “Party” and together as the “Parties”.

**Attaching** great importance to promoting mutually beneficial cooperation;

**Considering** the threat posed by the activities of money launderers and the financiers of terrorism;

**Acknowledging** the need for continuous improvement and effective implementation of Mongolia’s national anti-money laundering / combating the financing of terrorism (AML/CFT) legislation in compliance with the 40 Recommendations and Special Recommendations for Combating the Financing of Terrorism of the Financial Action Task Force (FATF Recommendations);

Have reached the following understanding:

**1. THE SUBJECT OF THE MEMORANDUM**

The subject of the present Memorandum is to promote comprehensive cooperation between the Parties in the field of AML/CFT. The Parties will endeavor to conclude an agreement on the provision of technical assistance services.

**2. THE SCOPE OF TECHNICAL ASSISTANCE**

Technical assistance services will cover the following matters:

- (a) Reviewing the existing Mongolian AML/CFT legislation and the drafting of recommendations on how to bring it into line with the FATF Recommendations;

- (b) Supporting the Commission in raising public awareness of AML/CFT issues and the provision of AML/CFT trainings for different categories of stakeholders.

### 3. THE SOURCE OF FUNDING

The source of funding for the technical assistance services will be the Slovak Republic – International Investment Bank Technical Assistance Fund, administered by the IIB.

### 4. THE PROVIDER OF TECHNICAL ASSISTANCE

The technical assistance services as set forth in Article 1 will be provided by a qualified consultant selected by the IIB on a competitive basis in accordance with the internal procedures of the International Investment Bank.

### 5. CONTACT POINTS

Contact points inside the IIB and the Commission will be established in order to ensure robust communication between the Parties:

(A) IIB:

Grigory Gruzinov  
Director, Compliance Department  
+ 7 495 604 75 80  
[Grigory.Gruzinov@iibbank.com](mailto:Grigory.Gruzinov@iibbank.com)

(B) Commission:

Enkhbaatar Vorshilov  
Director, Foreign Relations and Cooperation Department  
+ 976 51261276  
[enkhbaatar@frc.mn](mailto:enkhbaatar@frc.mn)

## 6. CONFIDENTIALITY

Either Party will ensure confidentiality of information and documents related to the cooperation in accordance with the present Memorandum received from the other Party in cases when the disclosing Party considers the disclosure of this information as undesirable. Sensitivity of such information and documents will be determined by the disclosing Party.

## 7. FINAL PROVISIONS

- 7.1. Any dispute arising from or in connection with the application or interpretation of the present Memorandum will be settled by consultations and negotiations between the Parties.
- 7.2. The present Memorandum is not an international agreement, does not create rights and obligations regulated by international law and does not impose any financial obligations on the Parties.
- 7.3. The present Memorandum applies from the date of its signing by the Parties. Either Party is entitled to withdraw from the present Memorandum upon written notice to the other Party. The application of this Memorandum will terminate from the date of receiving such notification by the other Party or from the date of signing of the agreement on the provision of technical assistance between the Parties.
- 7.4. The present Memorandum may be amended by mutual consent between the Parties by the signing of the relevant protocol.

Signed in Bratislava on December 6, 2017 in duplicate in English language.

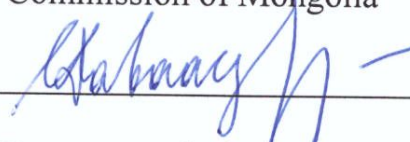
For the International Investment  
Bank



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Jozef Kollár  
*Deputy Chairman of the Board*

For the Financial Regulatory  
Commission of Mongolia



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Davaasuren Sodnomdarjaa  
*Chairman*