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## Under the patronage of His Highness Sheikh Mansour bin Zayed, UAE hosts annual Egmont Group Plenary to discuss use of IT to enhance AML/CFT operations

**Abu Dhabi (06 July 2023):** Under the patronage of His Highness Sheikh Mansour bin Zayed Al Nahyan, Vice President, Deputy Prime Minister, Minister of the Presidential Court, and Chairman of the Central Bank of the UAE (CBUAE), His Excellency Khaled Mohamed Balama, Governor of CBUAE and Chairman of the UAE National Anti Money Laundering and Combatting Financing of Terrorism and Financing of Illegal Organizations Committee, inaugurated the 29<sup>th</sup> annual Egmont Group Plenary in Abu Dhabi, attended by Ms. Xolisile Khanyile, Chair of the Egmont Group.

This year's Egmont Group Plenary is hosted by the UAE FIU under the theme: 'Use of Advanced IT Technologies by Financial Intelligence Units (FIUs) to Enhance their Operations'.

The Plenary was attended by His Excellency Abdullah Sultan bin Awad Al Nuaimi, Minister of Justice, His Excellency Mohamed bin Hadi Al Hussaini, Minister of State for Financial Affairs, His Excellency Ahmed Al Sayegh, Minister of State, His Excellency Younis Khoury, Undersecretary of the Ministry of Finance, His Excellency Hamid Saif Al Zaabi, Director General of the Executive Office for Anti-Money Laundering and Counter Terrorism Financing, and Mr. Ali Faisal Ba'alawi, Head of the UAE FIU, alongside several other senior representatives of local and international entities. Over 500 representatives from several global entities within the anti-money laundering field also participated.

In his opening speech, **His Excellency Khaled Mohamed Balama, Governor of CBUAE and Chairman of the UAE National Anti Money Laundering and Combatting Financing of Terrorism and Financing of Illegal Organizations Committee**, highlighted the UAE's anti-money laundering and combatting the financing of terrorism (AML/CFT) efforts which are integrated on a national level. His Excellency emphasised that these efforts are in line with the vision of the UAE's leadership and are in accordance with the directives of the Higher Committee Overseeing the National Strategy on Anti-Money Laundering and Countering the Financing of Terrorism, leveraging the country's efficient systems and mature legal frameworks.

His Excellency added: "The UAE National Anti Money Laundering and Combatting the Financing of Terrorism and Financing of Illegal Organizations Committee places great importance on leveraging modern technology to facilitate the reporting of suspicious transactions, enable efficient communication, expedite procedures, and make informed decisions regarding issuing fines. This stems from our awareness of the negative repercussions of financial crimes on the financial system and society at-large,



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requiring us to work closely and enhance international cooperation to fight against these issues. We are pleased with the tangible progress achieved in this regard which has been regarded by several relevant international bodies, namely the Financial Action Task Force (FATF) and the Middle East and North Africa Financial Action Task Force (MENAFATF).”

**Xolisile Khanyile, Chair of the Egmont Group** stated: “The annual Egmont Group Plenary is a pivotal event to promote international cooperation and intelligence sharing in the fight against money laundering and the financing of terrorism. I extend my sincere thanks on behalf of the Group to the UAE for being gracious hosts of this year’s Plenary during which many fruitful conversations have occurred that I am confident will result in tangible advancements in intelligence and coordination. The involvement of other stakeholders in the AML/CFT community supported the successful event and brought together a broad range of perspectives as to how to enhance effectiveness. In particular, the need to adopt and integrate digital technologies to increase information sharing between Financial Intelligence Units around the world is clear and the Egmont Group is committed to supporting enhanced collaboration.”

**Mr. Ali Faisal Ba’alawi, Head of the UAE Financial Intelligence Unit**, highlighted the important role played by the Egmont Group in connecting FIUs. He said: “The Egmont Group works to enhance communication and collaboration between its members to achieve shared objectives by supporting FIUs on the AML/CFT front. In this regard, the UAE strives to fully support these goals, testament to which is the strategic steps taken to strengthen the AML/CFT framework and enhance cooperation with other countries.”

The Plenary hosted a series of discussions around various topics, including a panel around the “Use of privacy enhancing technologies for FIUs”, moderated by Anne Marie Kemna, Head of FIU Curacao, followed by a panel on the “Use of artificial intelligence to enhance FIU operations, creative models of collaboration, and strategic effectiveness”, moderated by a representative of the Financial Crimes Enforcement Network (FinCEN). The panels concluded with a discussion around “Use of block-chain technology to enhance FIU operations”, moderated by Amr Rashed, a representative of the Egyptian Money Laundering and Terrorist Financing Combating Unit (EMLCU).

The hosting of the Egmont Group Plenary in the UAE is in line with the country’s robust efforts to protect the national and global financial system from money laundering, the financing of terrorism and financial crimes by bolstering cooperation with its international counterparts and promoting the exchange of information and expertise with the concerned authorities. Established in 1995, the Egmont Group is a global group consisting of 170 members that works to enhance communication and collaboration between FIUs, with its members receiving thousands of suspicious transaction reports annually.



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