



مصرف الإمارات العربية المتحدة المركزي
CENTRAL BANK OF THE U.A.E.

Inaugural Speech

By

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At

**The Workshop for
Insurance Companies & Brokers
On**

**"Detection & Reporting of Suspicious
Transactions and Cases" as per Federal Law
No. (4) of 2002
Regarding Criminalization of Money
Laundering**

**Central Bank of the UAE, Abu Dhabi
31/01/2011**

Good morning,

Distinguished Participants, Ladies & Gentlemen,

On behalf of H.E. Sultan Bin Nasser Al Suwaidi, Governor of Central Bank of the UAE & Chairman of National Anti-Money Laundering Committee and myself, it gives me a great pleasure to welcome you all at this Workshop for Insurance Companies and brokers on "Detection and Reporting of suspicious transactions and cases as per Federal law No. (4) of 2002" regarding Criminalization of Money Laundering.

First, I would like to convey the Central Bank of UAE's appreciation to the Insurance Authority for their efforts in making this event a success. Our Thanks are also due to the Dubai Financial Services Authority for their participation along with the Insurance entities operating in the jurisdiction of DIFC.

Distinguished Participants,

Ladies & Gentlemen,

The basic aim of any AML/CFT regime is to protect the economy from criminal and illicit funds. This inter-alia is achieved by raising awareness among the various stakeholders regarding AML/CFT. In continuation of this effort, the Anti-Money Laundering & Suspicious Cases Unit (AMLSCU) at the Central Bank of the UAE, has in the past over two decades conducted numerous workshops, seminars and conferences on AML/CFT for banks, moneychangers and other financial, commercial and economic entities individually or jointly with key partners, US, UK, UN and World Bank as well as the domestic authorities and this workshop carries forward the outreach process. Furthermore, we have scheduled 5 more training programs during the 1st half of 2011

and 7 during 2nd half for all the relevant stakeholders, reflecting our commitment in this regard.

Distinguished Participants,
Ladies & Gentlemen,

The Federal and Local Governments, Central Bank of the UAE, the Anti-Money Laundering & Suspicious Cases Unit (AMLSCU) and the National Anti-Money Laundering Committee (NAMLC), over the years have codified and implemented various laws, regulations and procedures in the fight against money laundering and terrorist financing.

NAMLC is one of the main pillars for an effective AML/CFT regime and a very important institutional framework which coordinates among the various relevant authorities, whose representatives are members in the Committee.

NAMLC was formed in the year 2000 and therefore a pioneer in the region. It has effectively carried out its mandate with regard to proposing AML/CFT regulations and procedures, facilitating exchange of information, coordinating among various authorities and financial institutions represented in the Committee as well as representing the UAE in regional and international Fora.

The other major stakeholders, banks and other financial institutions including insurance companies play a very significant role in this process. The AML Law has obligated the reporting requirements in relation to any suspicious transactions to banks, other financial, commercial and economic entities which includes insurance companies and

brokers like yourselves. You all have a responsibility in partnership with the regulators in ensuring that UAE financial system stays clean and protected from being abused by criminals, money launderers and terrorist financiers. The suspicious transaction reports submitted by all the reporting entities is therefore, of utmost importance in our endeavors to combat ML/TF. This workshop is designed to enhance the capabilities of the insurance sector on STRs and create more awareness on AML/CFT which are evolving from time to time.

Distinguished Participants,
Ladies & Gentlemen,

The workshop is structured in a sequence of 4 working sessions, with the first session focusing on the UAE AML/CFT framework and the obligations of the various stakeholders therein. The second session will address the role of AMLSCU in combating ML/FT and focus on indicators and transactions reporting for the insurance sector. The 3rd session will look into the FATF risk-based guidelines and DFSA's presentation on implementation of UN Resolutions. The fourth session will cover the trends and typologies exercises in the insurance sector including case studies. The workshop will conclude with an open discussion and Question & Answer session. We believe that this will be an excellent platform to exchange ideas and all the participants are requested to take an active role in the workshop proceedings.

Distinguished Participants,
Ladies & Gentlemen,

I would like to reiterate that the UAE financial system is safe, sound and secure. We need your continuing active participation to maintain this high standard-in complying

with the various laws, regulations and procedures to strengthen further the integrity of UAE's financial system and your participation in this workshop reflects your commitment to fulfill your role in the AML/CFT framework.

I am sure all the participants will benefit immensely from this workshop and wish you all a very productive working session during the day, which will no doubt translate into the implementation of best practices and procedures in our coordinated fight against ML & TF.

Thank you.

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