

CENTRAL BANK OF THE UAE

**National Anti-Money Laundering
Committee (NAMLC)**



مصرف الإمارات العربية المتحدة المركزي

اللجنة الوطنية لمواجهة غسل الأموال

Introductory Remarks

On

**H.E. Sultan Bin Nasser Al Suwaidi
Governor of Central Bank of the UAE, Chairman
of National Anti-Money Laundering Committee
in the United Arab Emirates**

At

**The Joint FATF-MENAFATF Plenary Meeting
From 17/02/2010 to 19/02/2010**

**Central Bank of the UAE
Abu Dhabi, United Arab Emirates**

Excellencies,

Ladies and gentlemen,,,,,

Good Morning,

It is my privilege to introduce H.E. Sultan Bin Nasser Al Suwaidi, Governor of Central Bank of the UAE and Chairman of National Anti-Money Laundering Committee (NAMLC) in the United Arab Emirates. Governor Al Suwaidi is well known among the global financial fraternity and is one of the leading bankers of the Arab world.

Governor Al Suwaidi graduated from USA in Business Administration and started his professional career in 1978 with Abu Dhabi Investment Authority – the investment arm of the Government of Abu Dhabi. His Excellency then moved on to a senior management position in a commercial bank in the Arabian Gulf region and his last appointment before joining the Central Bank of the UAE was as Managing Director and CEO of Abu Dhabi Commercial Bank, one of the largest local banks in the UAE. H.E. Al Suwaidi joined the Central Bank of the UAE as Governor in December 1991 and has successfully managed the UAE financial system for the last 19 years, during good times and as well as challenging times.

Governor Al Suwaidi is also the Chairman of the National Anti-Money Laundering Committee in the UAE – the apex body in the UAE for AML issues. Under the able guidance of Governor Al Suwaidi, the AML/CFT regime in the UAE has been strengthened to ensure that the financial sector stays clean, protected from becoming a conduit for money laundering /terrorist financing.

We are deeply honoured that H.E. Sultan Bin Nasser Al Suwaidi, Governor of Central Bank of the UAE and Chairman of National Anti-Money Laundering Committee in UAE has kindly consented to inaugurate the 1st Joint FATF-MENAFATF Plenary meeting and deliver the inaugural speech on this momentous occasion.

It is my pleasure to welcome H.E. Paul Vlaanderen, President of Financial Action Task Force (FATF) and Director of International Tax Policy and Legislation at the Dutch Ministry of Finance and H.E. Samir Brahim, President of Middle East and North Africa Financial Action Task Force (MENAFATF) and Senior Executive, Tunisian Central Bank and Secretary General of Tunisian Financial Intelligence Unit (FIU).

.Please join me in welcoming H.E. Sultan Bin Nasser Al Suwaidi.

* * * * *

691-2010

CENTRAL BANK OF THE UAE

**National Anti-Money Laundering
Committee (NAMLC)**



مصرف الإمارات العربية المتحدة المركزي

اللجنة الوطنية لمواجهة غسل الأموال

Inaugural Speech

by

**H.E. Governor of Central Bank of the UAE,
Chairman of the National Anti-Money
Laundering Committee of the UAE**

Mr. Sultan Bin Nasser Al Suwaidi

At

**The Opening Session of
The Joint FATF-MENAFATF Plenary Meeting**

On

Wednesday, 17/02/2010

**Central Bank of the UAE
Abu Dhabi, United Arab Emirates**

- **Excellency Paul Vlaanderen, President of the Financial Action Task Force (FATF)**

- **Excellency Samir Brahimi, General Manager, Judicial, Regulation and Audit Affairs, Central Bank of Tunisia and President of the Middle East and North Africa Financial Action Task Force (MENAFATF).**

- **Distinguished Representatives of countries**

- **Distinguished Representatives of International Organizations and Regional Groups.**

- **Ladies and gentlemen,,,,,**

Good Morning,

On behalf of Central Bank of the UAE, the National Anti-Money Laundering Committee (NAMLC), and the Anti-Money Laundering and Suspicious Cases Unit (AMLSCU) of the UAE, I am pleased to welcome you to this Joint FATF-MENAFATF Plenary & Working Group Meetings in Abu Dhabi, UAE.

We would like to extend our warm welcome to all of you on this special occasion of holding the first ever Joint Plenary of the FATF & the MENAFATF, which we hope will be a milestone in terms of cooperation and coordination among the member countries and their FIUs aimed at encountering, Money Laundering, Terrorist Financing and related activities.

We are working hard in the UAE and the region for the success of these endeavors for the purpose of protecting our countries and our financial systems from the dangers and negative effects of these crimes.

Excellencies, Ladies & Gentlemen,

Anti-Money Laundering and countering of terrorist financing techniques have undergone radical shifts. New technologies and products have brought with them new challenges. We have to be aware of these emerging threats and challenges and exchange information to bolster our defenses. There is no room for complacency in the fight against money laundering and terrorist financing. Constant vigilance and global cooperation is the key to winning the fight. FATF and the FATF Style Regional Bodies (FSRB) play the most crucial

role in enhancing global awareness and forming safety nets against these crimes.

Excellencies, Ladies & Gentlemen,

The UAE has always been in the forefront in the fight against crimes of all types, devising clear strategies and currying out such strategies in a coordinated manner through the workings of our NAMLC and our FIU.

Efforts in this regard include the following:-

- 1- Joining international and regional anti-money laundering and combating of terrorist financing efforts through accession and ratification of regional and international conventions and initiatives including thirteen UN conventions on terrorism and three related amendments.
- 2- Implementing UN Security Council Resolutions regarding subjects and issues relating to money laundering crimes, terrorist financing and related crimes.
- 3- Implementing the FATF 40 Recommendations relating to money laundering, the Special 9 Recommendations relating

to combating of terrorist financing and other related international initiatives.

- 4- Establishing appropriate legal frameworks to safeguard the UAE economic security and ensuring a proactive role in the international community's efforts to fighting all crimes.
- 5- Establishing regulations and procedures aimed at protecting financial and commercial establishments, as well as members of the society and all civil society establishments.
- 6- Ensuring coordination on AML/CFT matters among the various authorities in the country through the National Anti-Money Laundering Committee (NAMLC) and National Counter-Terrorism Committee (NCTC) of the UAE, through their multi-institutional representations.
- 7- Supporting international and regional cooperation in the area anti money laundering and counter terrorist financing and all other crimes, and in this respect our FIU signed 21 MOUs with other FIUs in 2009.

8- With regard to training, the UAE attaches great importance to this and therefore held several regional and local conferences and seminars to train the experts, the bankers and the junior staff.

9- UAE, being a signatory to the non-proliferation treaty (NPT) is fully committed to combating nuclear proliferation and therefore endorsed the Global Initiative to Combating Nuclear Terrorism (GICNT). And,

10- Our FIU, in line with its strategy to actively cooperate with other FIUs and regulators has written to competent authorities in certain countries to extend cooperation in matters of tax evasion and corruption. We welcome cooperation in this regard.

In conclusion, I would like, on behalf of the UAE, to wish all delegates of the FATF & the MENAFATF, representatives of Observer countries and organizations a very pleasant stay in Abu Dhabi / the UAE and successful meetings.

Thank you for your attention.