



Al Sayegh and Balama co-chair meeting to foster private sector participation in nation's AML/CFT efforts

Abu Dhabi (15 June 2021): His Excellency Khaled Mohamed Balama, Governor of the Central Bank of the UAE (CBUAE), co-chaired a meeting in the attendance of the CEOs of all onshore financial institutions in the UAE, held by the Ministry of Foreign Affairs and International Cooperation (MoFAIC). Co-chaired by His Excellency Ahmed Ali Al Sayegh, Minister of State, the meeting highlighted the UAE's anti-money laundering and combating the financing of terrorism (AML/CFT) efforts, with an emphasis on the crucial role played by the private sector in strengthening the UAE's AML/CFT system.

Discussions revolved around the enhancement of the UAE's AML/CFT framework as identified by the Financial Action Task Force, the global standard-setter and international body responsible for promoting the effective implementation of legal, regulatory, and operational measures to combat money laundering and terrorist financing.

H.E. Khaled Mohamed Balama, Governor of the Central Bank of the UAE, said: "We are pleased to see the integration of efforts between the private and public sectors. The meeting today held in cooperation with MoFAIC is a key testament that unifying efforts has contributed to raising the UAE's compliance to "largely compliant" as announced by MENAFATF yesterday. We can continue building on this success through a close partnership between the public and private sectors. We will continue working concertedly towards improving the UAE's anti-money laundering and combating the financing of terrorism framework as identified by the Financial Action Task Force. CBUAE has made a game-changing shift in the UAE over the past few years as the depth of our regulatory and supervisory processes has expanded."

The meeting was attended by senior executives from CBUAE, MoFAIC, the UAE Financial Intelligence Unit, the Executive Office of the Anti-Money Laundering and Countering the Financing of Terrorism, and CEOs of several corporations regulated by both CBUAE and the Securities and Commodities Authority.

In addition to the updates provided on key policy, regulatory, and supervisory developments impacting the private sector, the meeting also stressed the importance of public and private sector collaboration in preventing illicit activities.

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