



## **UAE Financial Intelligence Unit signs MoUs with Bangladesh Financial Intelligence Unit and Financial Reporting Center of Somalia to exchange knowledge on AML/CFT**

**Abu Dhabi (6 June 2021):** The Financial Intelligence Unit of the United Arab Emirates (UAE FIU) has signed two separate Memorandum of Understanding (MoUs) with the Bangladesh Financial Intelligence Unit (BFIU) and the Financial Reporting Center (FRC) of the Federal Republic of Somalia in line with international efforts to exchange financial information and expertise, as well as collaborate with relevant authorities and stakeholders to combat financial crimes.

The UAE FIU has signed separate agreements with the FRC of Somalia and the BFIU in accordance with the UAE's overarching objective of combatting money laundering and financing of terrorism, underpinned by mutually beneficial intelligence exchanges with international counterparts. The MoUs were signed by Ali Faisal Ba'Alawi, Head of the UAE FIU, with Amina Ali, Director of the FRC of Somalia, and Abu Hena Mohammad Razeen Hassan, Head of the BFIU, representing their respective jurisdictions.

Commenting on the agreement, **Mr. Ali Faisal Ba'Alawi, Head of the Financial Intelligence Unit for the UAE, said:** "Our undertaking of these agreements with the FRC of Somalia and the Bangladesh FIU further reinstate our efforts to facilitate a robust exchange of knowledge and expertise in the areas of anti-money laundering and combating financing of terrorism, alongside leading international intelligence units. I am confident that these MoUs will allow for greater collaboration between our respective jurisdictions on best practice in financial crime prevention, ultimately contributing to the stability and security of the UAE's economic landscape and strengthening relations between the UAE, Bangladesh and Somalia."

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