



NAMLCFTC holds its fifth meeting for the year 2021

Abu Dhabi (6 July 2021): The National Committee for Combating Money Laundering and Financing of Terrorism and Illegal Organisations (NAMLCFTC) held its fifth meeting for the year 2021. The meeting was chaired by His Excellency Khaled Mohamed Balama, Governor of the Central Bank of the UAE (CBUAE) and Chairman of the NAMLCFTC, and in the presence of His Excellency Ahmed Ali Al Sayegh, Minister of State for the UAE.

During the remotely held meeting, the NAMLCFTC reviewed the developments made by its respective authorities and commended the efficacy of its sub-committees' efforts in terms of completing the work plan items. These efforts include the provision of violations, fines, reports of suspicious transactions submitted to the Financial Intelligence Unit (FIU), as well as cases, confiscations, and requests for cooperation with international stakeholders.

The Committee meeting stressed the importance of ensuring that the UAE's supervisory authorities and law enforcement agencies to update their internal procedures and systems, based on a guidance paper introduced by the NAMLCFTC to strengthen public institutions' roles in these areas. The paper clarifies the implementation of Cabinet Resolution No. (74) of 2020 concerning the list of terrorists and implementation of UN Security Council decisions relating to preventing and countering financing terrorism and leveraging non-proliferation of weapons of mass destruction, and the relevant resolutions. These directives ensure the achievement of the expected effectiveness and serve as the basis of the advancement of the Fawri Tick smart system.

Moreover, the NAMLCFTC discussed the assessment of the business processes, challenges and recommendations outlined by the supervisory authorities and the FIU to implement the National Committee's decision regarding countermeasures towards transactions relating to high-risk countries. The meeting also discussed the public and private sector partnership in combatting money laundering and the financing of terrorism, following the formation of a dedicated subcommittee on the same. The NAMLCFTC also reviewed several working papers within this area.

In addition, the NAMLCFTC adopted a new progressive corporate identity, with a purpose, to continually advance the AML/CFT framework in the UAE, by operating with momentum and agility to mitigate the risks of money laundering and financial crime. The brand is founded on the following strategic principles: safeguarding, capability, growth, efficiency, and enablement. Through this new identity, the NAMLCFTC reaffirms its pledge to protect and enhance the UAE's financial system integrity.



H.E. Khaled Mohamed Balama, Governor of the CBUAE and Chairman of the NAMLCFTC, said: “Effectively responding to the threat of financial crime, notably Money Laundering and Terrorist Financing, requires a concerted effort and the mobilisation of the public and private sectors’ collective resources and expertise. As such, the UAE is strengthening its cooperation with local and international financial institutions to swiftly monitor and report any and all activities deemed suspicious.”

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