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Under the Patronage of Mansour Bin Zayed National Summit on Financial Crime Compliance Kicks off Today in Abu Dhabi

Abu Dhabi (9 October 2024): Under the Patronage of His Highness Sheikh Mansour Bin Zayed Al Nahyan, Vice President, Deputy Prime Minister, Chairman of the Presidential Court, and Chairman of the Board of Directors of the Central Bank of the UAE (CBUAE), H.E. Khaled Mohamed Balama, Governor of the CBUAE, and Chairman of the National Anti-Money Laundering and Combating Financing of Terrorism and Financing of Illegal Organisations Committee, inaugurated the National Summit on Financial Crime Compliance organised by the CBUAE in collaboration with EU Global Facility on Anti-Money Laundering and Combatting the Financing of Terrorism (AML/CFT) in Conrad Abu Dhabi Etihad Towers.

The opening was attended by H.E. Ahmed bin Ali Al Sayegh, Minister of State, H.E. Abdullah bin Sultan bin Awad Al Nuaimi, Minister of Justice, H.E. Dr. Thani Al Zeyoudi, Minister of State for Foreign Trade, H.E. Dr. Maryam Butti Al Suwaidi, CEO of the Securities and Commodities Authority, H.E. Younis Al Khoori, Undersecretary of Ministry of Finance, H.E. Hamid Al Zaabi, Secretary-General and Deputy Chairman of the National Anti-Money Laundering and Combating the Financing of Terrorism and the Financing of Illegal Organisations Committee, H.E. Fatma Al Jabri, Assistant Governor for Financial Crime, Market Conduct and Consumer Protection, Member of the National Anti-Money Laundering and Combating the Financing of Terrorism and the Financing of Illegal Organisations Committee and CBUAE Assistant Governors, in addition to a number of senior officials from regulatory bodies and law enforcement authorities in the UAE and the world, representatives from the Gulf Cooperation Council, the European Union, the Financial Action Task Force (FATF), as well as regional and international institutions specialising in combating financial crimes.

In his keynote address, His Excellency **Khaled Mohamed Balama, Governor of the CBUAE**, attributed the steadfast and continuous support of the nation's wise leadership to the UAE's success in combating money laundering and terrorist financing.

H.E. said: "The UAE's remarkable strides in combating financial crime is a testament to the wise leadership's vision and directives that are committed to strengthening the national financial system against the threats. These ongoing efforts not only contribute to the country's robust financial and economic stability, but also enhances its leading position in the global economy as a financial and commercial hub."



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H.E. added that the UAE, by hosting this National Summit and bringing together a high-level and diverse group of participants, is demonstrating its commitment to cross-border collaboration in the fight against financial crime in an increasingly interconnected world.

H.E. also highlighted the Central Bank's approach to identifying and mitigating the threats and risks posed by financial crimes and their impact on financial and economic stability, which can distort the performance of the financial system including financial institution funding, pricing of assets, and capital flows. Recognising this, the Central Bank has adopted a proactive approach to addressing emerging threats through the continuous development of a robust framework to combat financial crime, money laundering, terrorist financing, and the financing of illegal organisations. This ensures the UAE's financial system remains secure, resilient, and efficient, he explained.

H.E. added: "The Central Bank's robust foundation in combating financial crime is the result of unprecedented collaborative efforts at all levels and is part of the UAE's comprehensive transformative approach to strengthening its AML/CFT framework."

H.E. further emphasised the UAE's commitment to continuously developing its legislative framework, noting that since 2020, the nation has enacted over 20 changes and amendments to laws and regulations related to AML/CFT and targeted financial sanctions.

H.E. also stressed that the sheer scale of criminal proceeds from money laundering globally necessitates constant vigilance by countries worldwide to address emerging trends in criminal activity.

The two-day National Summit will address vital topics in financial crime compliance and AML/CFT. The first day focused on a national and regional strategy for managing financial crime risks: turning threats into opportunities through international cooperation, mitigating proliferation financing and trade-based money laundering risks, customer and transaction due diligence in correspondent banking relationships.

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