



NAMLCFTC holds its second meeting for 2021

Abu Dhabi (6 March 2021): The National Committee for Combating Money Laundering and Financing of Terrorism and Illegal Organisations (NAMLCFTC) held its 2nd meeting for the year 2021 on, March 4, 2021. H.E. Abdulhamid M. Saeed Alahmadi, Governor of the Central Bank of the UAE (CBUAE) and Chairman of the NAMLCFTC inaugurated the meeting to discuss the latest developments in countering money laundering and combating financing of terrorism in the UAE. The meeting was held in the presence of H.E. Ahmed Ali Al Sayegh, Minister of State (UAE) and Chairman of Abu Dhabi Global Market.

The committee noted the good progress made by different federal entities on the implementation of various actions envisaged in the UAE National Action Plan for anti-money laundering and countering financing of terrorism (AML/CFT) and decided on further actions.

The NAMLCFTC approved counter-measures that designated businesses and identified non-financial professions must apply in relation to dealing with high-risk countries. These measures will be published on the websites of the NAMLCFTC and other regulatory bodies to ensure circulation and action by licensed entities.

The NAMLCFTC endorsed the first edition of the National Manual on Financial Intelligence, Financial Investigation and Money Laundering Investigation, and decided the terms of its review on periodic basis. The manual aims to achieve the goals of the national strategy on AML/CFT and increase the country's effectiveness in combating money laundering and financing of terrorism by adopting a unified national approach. Furthermore, the rules relating to providers of corporate services and trusts; their activities, businesses and transactions were also reviewed and approved.

H.E. Abdulhamid M. Saeed Alahmadi, said: "As the UAE is a global financial centre, we are committed to undertake all necessary actions and implement them to strengthen the AML/CFT framework of the UAE. We will continue to fight against money laundering and financing of terrorism with a strong technology framework and processes, address AML/CFT issues and provide effective solutions to mitigate related risks that can face our national economy."

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