



NAMLCFTC holds its third meeting for 2021

Abu Dhabi (13 April 2021): The National Committee for Combating Money Laundering and Financing of Terrorism and Illegal Organisations (NAMLCFTC) held its 3rd meeting for the year 2021. H.E. Khaled Mohamed Balama, Governor of the Central Bank of the UAE (CBUAE) and Chairman of the NAMLCFTC chaired the meeting to discuss the latest developments in countering money laundering and combating the 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 National Committee noted the progress made by represented federal entities on the implementation of various actions envisaged in the UAE National Action Plan for anti-money laundering and countering the financing of terrorism (AML/CFT) and decided on further actions.

The Committee approved six-risk assessment reports related to terrorism financing, trade-based money laundering, misuse of legal persons, non-profit organisations, lawyers and the gold sector. The reports will help to align the legislative and operational frameworks and priorities with the current risks and enhance understanding of risks and to boost cooperation among the competent authorities.

The NAMLCFTC adopted AML/CFT guidelines for financial institutions, designated non-financial businesses and professions. These AML/CFT guidelines have been issued to raise awareness of the importance of adhering to legislation related to financial crimes, and the risks and penalties resulted from the violation. The guidelines 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 initiative of the sub-committee for money laundering crimes investigative authorities regarding the implementation plan of the National Strategy for Combating Money Laundering and Combating the Financing of Terrorism, which aims to define responsibilities of all concerned entities and strengthen cooperation to limit money laundering.

During the meeting, the committee discussed an updated national action plan for strengthening financial inclusion efforts through measures that aim at improving the access to all segments of society to financial institutions under the supervision of the Central Bank and minimize the reliance on Hawala providers or informal money transfer services providers. The Central Bank presented the efforts to enhance financial inclusion in the UAE by developing a Wage Protection System, adopting a risk matrix of product developed by exchange houses and remittance



مصرف الإمارات العربية المتحدة المركزي
CENTRAL BANK OF THE U.A.E.

intermediaries, in addition to raising the awareness of and commitment to AML/CFT measures by exchange houses.

H.E Khaled Mohamed Balama, Governor of CBUAE and Chairman of NAMLCFTC, said: “Through periodic meetings, we seek to discuss with our strategic partners the latest initiatives of the National Committee for Anti-Money Laundering and Countering the Financing of Terrorism and Illegal Organisations, to strengthening our joint efforts to combat financial crimes.”

-Ends-