

CENTRAL BANK OF THE UAE

**Anti-Money Laundering & Suspicious
Cases Unit (AMLSCU)**



مصرف الإمارات العربية المتحدة المتحدة

**وحدة مواجهة غسل الأموال والحالات
المشبوكة**

**Speech
Of
H.E. Sultan Bin Nasser Al Suwaidi
Governor of Central Bank of the UAE,
Chairman of National Anti-Money
Laundering Committee**

**At
The Fourth Annual Conference
Of
National Anti-Money Laundering Committee
From 20/12/2006 to 21/12/2006**

**Al Hamra Fort Hotel & Beach Resort
Ras Al Khaimah - UAE**

Your Highness, Sheikh Saoud Bin Saqer Al Qasimi, Crown Prince and Deputy Ruler of Ras Al Khaimah (May Allah protect him)

Your Highnesses

Ladies & Gentlemen,

I would like personally and on behalf of my brothers NAMLC members, to first express my gratitude to H.H. Sheikh Saqer Bin Mohamed Al Qasimi, member of the higher council of the Federal, ruler of RAK (May Allah protect him), for his continuous support to federal institutions, including our Committee. I would also like, on behalf of all of you, to thank H.H. Sheikh Saoud Bin Saqer Al Qasimi for his presence and patronage of this conference.

Your Highnesses

Ladies & Gentlemen,

I warmly welcome you to NAMLC fourth annual conference which is held this year in Ras Al Khaimah Emirate under the title:

“Role of Economic Development Departments, Free Trade Zone Authorities and Customs Departments in Implementing Laws and Regulations Regarding Encountering Money Laundering and Combating Terrorism Financing”.

The presence of H.H. Sheikh Saoud Bin Saqer Al Qasimi with us today is considered a support to UAE efforts in encountering money laundering and combating terrorism financing and an incentive to develop our procedures and regulations applied with regard to encountering money laundering and combating terrorism financing, in a way that enhances economic

development and ensures a suitable environment for investment, characterized by transparency and stability in the country.

Your Highnesses,

Ladies & Gentlemen,

The UAE confirmed, since its establishment, a strategy to continuously combat all types of crime and to confront criminals through establishing strict laws, approving preventive penalties as well as setting the appropriate legal rules in all areas.

And with the obvious increase in money laundering activities and terrorism crimes around the globe, UAE set as a priority a clearly defined strategy to encounter such dangers. The strategy comprises the following:-

1. Joining international and regional efforts in encountering money laundering and combating terrorism financing. This is manifest in joining and authenticating international and regional conventions and initiatives as well as responding to international organization requirements, concerned in combating such crimes.
2. Executing decisions of the Security Council and United Nations with regard to subjects or issues, relating to money laundering crimes or terrorist acts and fighting their finance.
3. Implementing the AML (40) Recommendations and the (9) Special CFT Recommendations, issued by Financial Action Task Force (FATF), as well as other international AML/CFT initiatives and directives.

4. Establishing the appropriate legal frameworks to protect UAE economic security in a way that ensures cooperation with the international community, within the context of international efforts exerted to combat crimes, including AML/CFT crimes. This included establishing laws which criminalize such acts, preventive penalties against criminals as well as regulating the relationship among relevant authorities in the country and their responsibility with regard to these crimes, in a way that ensures cooperation and coordination among relevant authorities.
5. Establishing the appropriate regulations and procedures to protect the financial and commercial establishments as well as individuals in the Society and all its establishments. Such regulations contain the means necessary to encounter the dangers resulting from money laundering or terrorism financing, in addition to issues which require special attention, subjecting them to examination and inspection, mechanics of reporting these crimes if they occur and verifying and documenting information.
6. Emphasizing and supporting international and regional cooperation at all levels, particularly with regard to encountering money laundering, terrorist acts and all types of crime in accordance with international and regional conventions, agreements and initiatives.

Your Highnesses,

Ladies & Gentlemen,

On this occasion, I would like to stress the appreciation of the Central Bank of the UAE for the support we receive from H.H. the President (May Allah protect him), his brother Vice President and Prime Minister of UAE (May Allah protect him) and the Council of Ministers to encounter money laundering and combat

terrorism financing, whether regionally or internationally. I would also like to stress that we receive cooperation and support from all emirates and from federal and local institutions.

Maintaining the achievement realized and seeking to achieve progress and development of legislations, regulations and procedures relating to encountering all types of financial crime, including money laundering and terrorism financing, shall ensure economic security and stability to our country and the region at large and shall enhance progress and prosperity within framework of cooperation and transparency.

Your Highnesses,

Ladies & Gentlemen,

UAE has set among its priorities holding international, regional and local conferences and seminars in order to train experts of all authorities concerned with combating financial crimes in the UAE, GCC countries, sister Arab countries and all countries in the region. The number of conferences, seminars and workshops held to-date exceeds (350). And the UAE shall continue to support training and development of skills, with the cooperation of friendly countries.

Due to the huge achievements reached by the UAE in establishing the legal, organizational and supervisory frameworks as well as the AML/CFT regulations and procedures, it has received commendation from international and regional organizations for such achievements. UAE has also contributed to training staff of the concerned authorities responsible for encountering money laundering and combating financing of terrorism in some regional countries, in addition to participating with (FATF) in the mutual evaluation of some countries.

Your Highnesses,

Ladies & Gentlemen,

In conclusion, I would like to express my thanks and gratitude to H.H. Sheikh Saoud Bin Saqer Al Qasimi, Crown Prince and Deputy Ruler of Ras Al Khaimah (May Allah protect him) for his kind presence and patronage of this conference. Thanks extend to his brothers, their Highnesses Sheikhs, for their sincere efforts, wishing Ras Al Khaimah more progress and prosperity.

I would also like to thank our guests, representatives of USA, UK, France, Italy and Spain and to my brothers, NAMLC members and to all audience.

Wishing you success in this conference.

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