



CBUAE Governor Chairs the 75th GCC Committee of Monetary Authorities and Central Banks' Governors Meeting

Abu Dhabi (29 September 2020): H.E. Abdulhamid M. Saeed Alahmadi, Governor of the Central Bank of the UAE chaired the 75th Gulf Cooperation Council (GCC) Committee of Monetary Authorities and Central Banks Governors meeting which was held today virtually. The meeting was attended by their Excellencies, Governors of Central Banks members of the committee and H.E. Dr. Nayef Falah Al Hajraf, Secretary General of the Gulf Cooperation Council for the Arab States. The meeting was inaugurated by H.E. Abdulhamid M. Saeed Alahmadi, Governor of the Central Bank of the UAE with aspirations to undertake decisions that will support the collaboration between the gulf countries.

Prominent issues including the latest developments and updates faced by the GCC countries amidst the current repercussions of Covid-19 pandemic on the economy, banking and financial sector as well as addressing ways to tackle the current challenges were discussed during the meeting.

The meeting's agenda discussed several topics, which included the developments of the Gulf Payments Company and updates in relation to anti-money laundering and counter terrorist financing (AML/CFT) in the GCC. Discussions also included progress on monetary and financial developments and the vision to further enhance the collaboration amongst the GCC countries for preparedness post Covid-19.

H.E. Abdulhamid M. Saeed Alahmadi, Governor of the Central Bank of the UAE, said: "I would like to commend the Monetary Authorities' and Central Banks Governors' efforts to support the impacted sectors on the economy and recognised the efforts taken to complete the legislative and administrative procedures to establish and register the Gulf Payments Company. The latter will undoubtedly play an integral role in facilitating financial transactions efficiently through "Afaq" system which connects between payment systems in the gulf countries."

A key focus area was also establishing an enhanced AML/CFT mechanism in the GCC countries to stress on the importance of supporting the MENA Financial Action Task Force group aiming to safeguard the banking and financial sector. This can only be achieved with support from Central banks and monetary authorities adopting and implementing the recommendations of MENA-FATF in collaboration with the relevant authorities in the region. In this regard, H.E. Abdulhamid M. Saeed, Governor of the Central Bank of the UAE, Chair of the 75th GCC Committee of Monetary Authorities and Central Banks Governors, emphasized the importance on exploring the means to support FATF by GCC countries.



Furthermore, the meeting discussed the significance of applying modern financial technology (Fintech) on continuous basis in efforts to strengthen operations in banking in gulf countries such as “know your customer (KYC)” mechanism in addition to an increased requirement to further enhance the means of expertise and knowledge exchange in relation to cyber security between GCC.

The committee also discussed the Gulf Cooperation Council (GCC) vision to lay out the preparedness actions post-COVID-19, wherein monetary authorities and central banks play a critical role in enhancing liquidity across national economies and supporting the private sector post Covid-19 pandemic. Furthermore, the GCC looked at implementing operational initiatives to further upgrade the banking sector.

H.E. added: “We aim to achieve positive outcomes from this committee to further enhance financial stability and safeguard our economies in GCC countries promoting sustained and accelerated developments in the banking sector in the UAE.”

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