



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

CBUAE emphasizes the role of Compliance functions in combatting financial crimes

Abu Dhabi (28 January 2021): The Central Bank of the UAE (CBUAE) held the first Compliance Officers Forum chaired by His Excellency Abdulhamid M. Saeed Alahmadi, Governor of the Central Bank of the UAE. The forum was attended by over 100 Chief Compliance Officers and other senior compliance professionals from the banking industry in presence of H.E. Abdul Aziz Al Ghurair, Chairman of UAE Banks Federation (UBF).

This forum aims to create a dialogue between the CBUAE and Chief Compliance Officers of all banks to discuss expectations from compliance function and banks' risk management more generally. This supports achieving the UAE's agenda to strengthen the efforts on anti-money laundering and combatting financing of terrorism.

H.E. Abdulhamid M. Saeed Alahmadi, Governor of the Central Bank of the UAE, opened the forum emphasising the importance of compliance functions and its role in ensuring sound and comprehensive management of all risks faced by banks in the UAE. The forum addressed several matters mainly highlighting that banks need to assess the scope and skills of their compliance function and properly embed the compliance risk within the overall risk appetite framework.

During the forum, CBUAE introduced the supervisory agenda of the CBUAE Anti-Money Laundering Department with a particular focus on complying with the actions recommended by the Financial Action Task Force (FATF). The meeting participants were updated on the progress of the national initiative for digitalising the "Know-your-customer" process across the banking sector to ensure uniform regulatory standards, a high level of compliance, and increased efficiency.

UBF's Compliance Committee reiterated their commitment to support the CBUAE and other UAE authorities to strengthen the AML framework.

H.E. Abdulhamid M. Saeed Alahmadi, Governor of the Central Bank of the UAE, said: "The UAE is strongly committed to applying FATF standards to ensure that its financial system is safe and sound. We urge financial institutions to retain their focus on combatting money laundering and financing of terrorism. We see Chief Compliance Officers as our partners in this journey. We expect that these regular forums organised by the Central Bank will provide a solid platform for regulatory dialogue with the industry".

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