



NAMLCFTC holds its seventh meeting for the year 2021

Abu Dhabi (11 August 2021): The National Committee for Combating Money Laundering and Financing of Terrorism and Illegal Organisations (NAMLCFTC) held its seventh meeting for the year 2021. The meeting was chaired by His Excellency Khaled Mohamed Balama, Governor of the Central Bank of the UAE (CBUAE) and Chairman of the NAMLCFTC, and in the presence of His Excellency Ahmed Ali Al Sayegh, Minister of State for the UAE.

During the virtual meeting, the National Committee discussed the latest developments by the respective authorities regarding the efforts made in money laundering and the financing of terrorism and illegal organisations. The committee also commended the effectiveness of the sub-committees efforts to date, since the visit of the Financial Action Task Force (FATF) the assessors in 2019, and adopted the sub-committees work plans and systems.

In addition, the NAMLCFTC formed a national technical team responsible for preparing and reviewing the state report before submitting it to the FATF assessors. As part of its endeavour to enhance national coordination to combat money laundering and the financing of terrorism and illegal organisations in the UAE, the NAMLCFTC approved the mechanism for dealing with registered and unregistered hawala providers, and set out the roles of the concerned authorities and procedures for dealing with unregistered hawala providers.

The Executive Office for anti-money laundering and combating the financing of terrorism presented an evaluation report on FATF recommendations regarding legal persons and legal arrangements. It also made some recommendations, including periodic assessment of the risks of legal persons by the concerned sectors in line with the FATF requirements.

H.E. Khaled Mohamed Balama, Governor of the CBUAE and Chairman of the NAMLCFTC said: "The NAMLCFTC is keen to strengthen its efforts and cooperation with the relevant authorities, thus promoting the position of the UAE and its leading role in combating and addressing financial crimes worldwide."

H.E. added: "In light of the development of financial crime techniques, we will tighten the measures to combat money laundering and the financing of terrorism to safeguard and promote the UAE's financial system stability and integrity, as well as ensure that it is not used to finance illegal activities."

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