



NAMLCFTC holds its eighth meeting of 2021

Abu Dhabi (8 September 2021): The National Committee for Combatting Money-Laundering and Financing of Terrorism and Illegal Organisations (NAMLCFTC) held its eighth meeting of 2021. His Excellency Khaled Mohamed Balama, Governor of the Central Bank of the UAE (CBUAE) and Chairman of the NAMLCFTC, chaired the meeting, in the presence of His Excellency Ahmed Ali Al Sayegh, Minister of State for the UAE.

The Committee announced the adoption of a regulatory framework for virtual assets in the UAE, concordant with approved anti-money laundering and combatting the financing of terrorism (AML/CFT) standards, and assigned CBUAE and the Securities and Commodities Authority to oversee its implementation. This regulatory framework is an initial step in providing comprehensive regulation of virtual assets, and safeguards the financial system and investors from money laundering and terrorist financing risks, in line with recommendation No. 15 of the Financial Action Task Force (FATF) International Standards on AML/CFT.

The Committee adopted guidelines for local authorities and the public sector on roles and procedures to implement targeted financial sanctions. In addition, the NAMLCFTC approved a circular notice to supervisory authorities and the Executive Office for the Committee for Goods and Materials Subject to Import and Export Control to raise awareness on the implementation of targeted financial sanctions, pursuant to Security Council Resolutions No. 1267 (1999), 1989 (2011), and 1988 (2011).

The Committee approved technical studies proposed by the Sub-Committee for Technical Compliance on the legislative framework for confiscation based on non-conviction, as required by the National Action Plan. It also adopted a national legislative framework with mechanisms for identifying and confiscating the proceeds of money-laundering crimes outside the UAE.

H.E. Khaled Mohamed Balama, Governor of the CBUAE and Chairman of the NAMLCFTC, said: “The NAMLCFTC is working to address gaps in the UAE’s AML/CFT framework, in co-ordination with the Executive Office of Anti-Money Laundering and Countering the Financing of Terrorism, and to introduce projects and initiatives to safeguard the UAE’s infrastructure against the threat of money laundering and terrorist financing. This is in addition to enhancing the efforts of the Committee’s individual authorities, ultimately contributing to the UAE’s leading position in fighting money laundering and financing of terrorism.”

-Ends-