



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

The National Committee for Combating Money Laundering and Financing of Terrorism and Illegal Organisations holds its first meeting for 2021

Abu Dhabi (28 January 2021): The National Committee for Combating Money Laundering and Financing of Terrorism and Illegal Organisations (National Committee) held its first meeting for this year on Wednesday, January 27, 2021. The meeting was chaired by H.E. Abdulhamid M. Saeed Alahmadi, Governor of the Central Bank of the UAE (CBUAE), to discuss the latest developments and decisions regarding combating money laundering and countering financing of terrorism.

The meeting addressed the Cabinet Decision No. 10 of 2021 concerning the establishment of the Executive Office of Anti Money Laundering and Countering Financing of Terrorism (Executive Office), and highlighted the coordination between the National Committee and the Executive Office. The implementation progress of the national action plan of the National Committee was also discussed, and the National Committee agreed on the restructuring of specialised sub-committees headed by several key entities responsible to limit crimes related to money laundering, financing of terrorism and illegal organisations.

One of the most prominent topics highlighted in the meeting was the discussion of a paper in relation to a public-private partnership in order to provide the private sector with supervisory guidelines regarding the application requirements for Anti-Money Laundering and Countering Financing of Terrorism (AML/CFT) and share information on the trends, patterns, behavior and threats related to AML/CFT. This will enable the private sector to enhance their systems to reduce the risks associated with financial crimes.

H.E. Abdulhamid M. Saeed Alahmadi, Governor of the Central Bank of the UAE, said: "We are keen to meet periodically with the concerned authorities to review the action plan of the National Committee for Combating Money Laundering and Financing of Terrorism and Illegal Organisations, and to adopt all recommendations aimed at protecting our financial system. The restructuring of the sub-committees comes with the objective of developing regulations and decisions that would enhance co-ordination between all concerned authorities in the UAE and raise performance in limiting financial crimes."

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