




MENA FCCG

Making a Collective Impact

Webinar: OECD Common Reporting Standard

Tuesday 24th January 2017

Welcome to the webinar

- The audio for this webcast can be delivered through your PC speakers or telephone.
- You have been muted upon entry. Please submit any questions in the Q&A window. If viewing in full screen mode, please click the  icon in the floating participant panel tray. We will address as many questions as time permits at the end of the presentation.
- Today's webcast will be recorded. The recording and presentation deck will be made available to you within the next couple of days.

Presenters Bios:

Mr. Pierre Arman – TRTA Market Development Lead, Thomson Reuters

Pierre Arman is the Market Development Lead for Tax and Accounting at Thomson Reuters, and is responsible for the strategy and product management of all Tax & Accounting and Global Trade Management solutions in the MENA region.

An experienced consultant in the tax technology consulting field, Pierre held different roles from pre-sales engineer to implementation manager throughout his career with Thomson Reuters.

Before being based out of Dubai, Pierre spent 5 years in London, including a secondment in Australia.

Prior to joining Thomson Reuters, Pierre's worked for an Actuarial Consulting firm where he focused on optimizing the tax position of HNWI and UHNWI's pension arrangements between Monaco and London.

Mr. Chahdan E. Jebeyli – Group Chief Legal & Compliance Officer, Bank Audi

He is a General Manager, member of the Group Executive Committee, Chairman of the Compliance Officers Committee of the Association of Banks in Lebanon and President of Compliance Officers Committee at the World Union of Arab Bankers.

Prior to joining Bank Audi in 1997, he was the Managing Director for Legal & Compliance at Citibank - Middle East & North Africa. Before Citibank, was in private legal practice in the USA with focus on commercial and banking matters.

He is a former Lebanese Judge and a member of the N.Y. and American Bar associations. He has an LLM in International Banking from Boston University, School of Law.

Ms. Carine Medlej – Manager, Group Compliance, Bank Audi

Ms. Carine Medlej has 16 years of experience in the banking industry with 10 years of experience in the Compliance area (AML & Regulatory).

She worked for BNP Paribas for 6 years and is currently a Manager at Group Legal & Compliance – Bank Audi.

She oversees compliance in the private banking business line of Group Audi along with several projects including FATCA/CRS, Anti Bribery and Corruption, Compliance in Capital Markets.

Ms. Medlej holds a Master's degree in Economics and is a Certified Anti-Money Laundering Specialist (CAMS).

Ahmad Al Qawasmeh – VP & Head of Communication and Standards and FATCA Task Force, Arab Bank

Mr. Al Qawasmeh has 13 years of experience in the regulatory compliance field with five years of experience in the legal arena. He is currently working at Arab Bank - Group Regulatory Compliance as the Head of Communications and Regulatory Standards. As one of the experienced FATCA specialists in Jordan, Mr. Al Qawasmeh has been managing the FATCA/CRS Program at Arab Bank for over four years. The Program covers FATCA and the OECD Common Reporting Standard regulations across Arab Bank branches and subsidiaries in different jurisdictions. Mr. Al Qawasmeh holds Masters degree (LLM) in International Commercial Law and is a Certified Anti-Money Laundering Specialist (CAMS) and Certified FATCA Specialist.

Agenda

	Pages
• Overview <i>(Mr. Pierre Arman)</i>	6 - 9
• CRS Compliance Roadmap <i>(Mr. Chahdan E. Jebeyli)</i>	10 - 11
• Common Reporting Standard (CRS) Requirements	
I. Due Diligence – Preexisting <i>(Ms. Carine Medlej)</i>	12 - 16
II. Due Diligence – New Accounts <i>(Mr. Ahmad Al-Qawasmeh)</i>	17 - 27
III. Reporting and Challenges <i>(Mr. Ahmad Al-Qawasmeh)</i>	28 - 31
• Questions & Answers <i>(Mr. Pierre Arman)</i>	33

Common Reporting Standard Overview

- Developed by the OECD and the G20 countries to provide a single global standard for the exchange of financial account information
- Imposes account due diligence and reporting requirements on financial institutions in committed jurisdictions
- Exchange of data is facilitated through “*Competent Authority Agreements*” (CCA) between jurisdictions. The CCA is based on FATCA Model 1 Intergovernmental Agreement (IGA)
- As of July, 2016, 101 jurisdictions have signed the Competent Authority Agreement
 - Onboarding requirements for jurisdictions that are “*early adopters*” started on January 1, 2016, reporting requirements commence on March 31, 2017

Committed Jurisdictions

JURISDICTIONS UNDERTAKING FIRST EXCHANGES BY 2017 (54)

Anguilla, Argentina, Barbados, Belgium, Bermuda, British Virgin Islands, Bulgaria, Cayman Islands, Colombia, Croatia, Curaçao, Cyprus, Czech Republic, Denmark, Estonia, Faroe Islands, Finland, France, Germany, Gibraltar, Greece, Greenland, Guernsey, Hungary, Iceland, India, Ireland, Isle of Man, Italy, Jersey, Korea, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Mexico, Montserrat, Netherlands, Niue, Norway, Poland, Portugal, Romania, San Marino, Seychelles, Slovak Republic, Slovenia, South Africa, Spain, Sweden, Trinidad and Tobago, Turks and Caicos Islands, UK

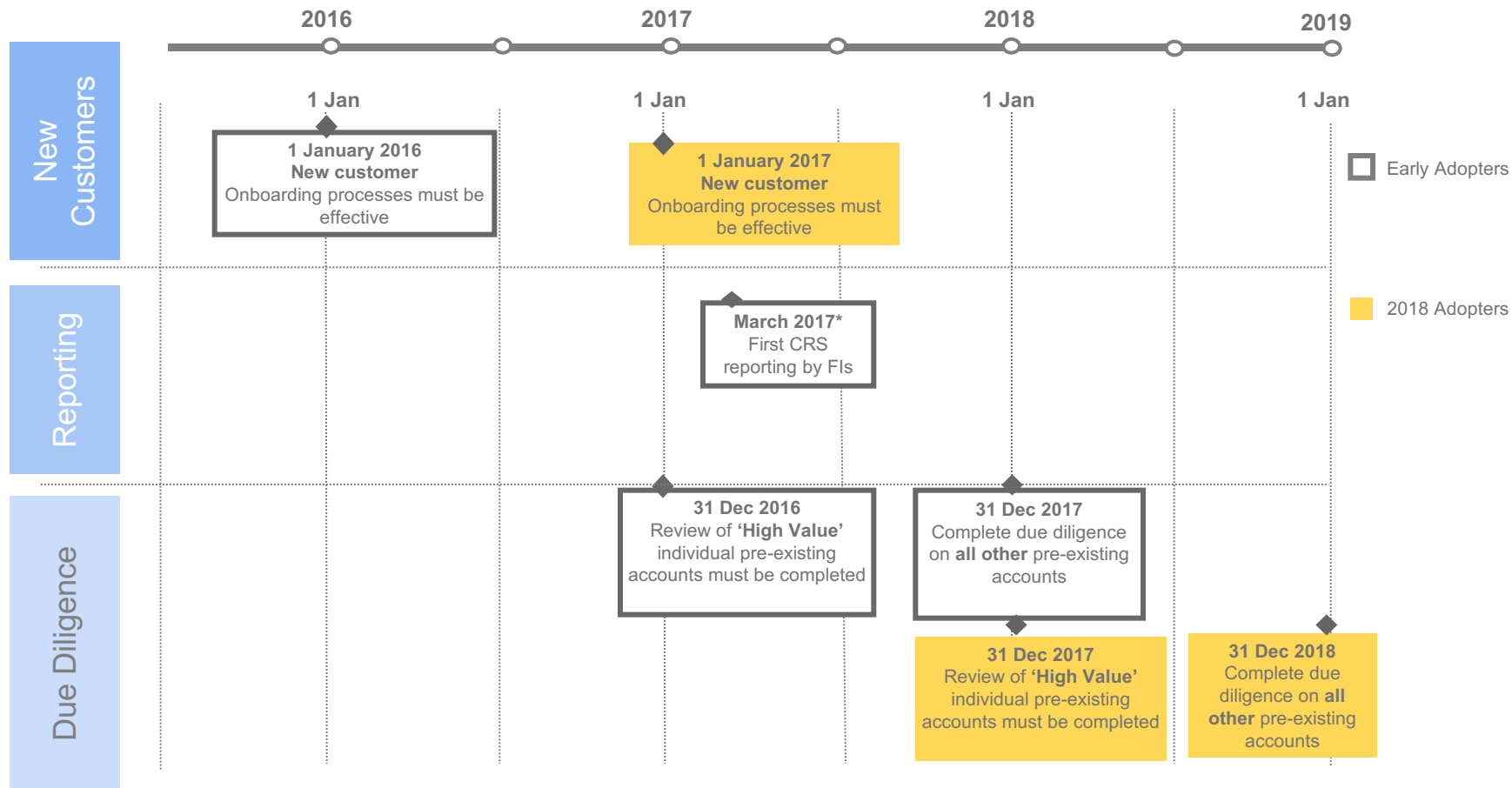
JURISDICTIONS UNDERTAKING FIRST EXCHANGES BY 2018 (47)

Albania, Andorra, Antigua and Barbuda, Aruba, Australia, Austria, The Bahamas, Bahrain, Belize, Brazil, Brunei Darussalam, Canada, Chile, China, Cook Islands, Costa Rica, Dominica, Ghana, Grenada, Hong Kong (China), Indonesia, Israel, Japan, Kuwait, Lebanon, Marshall Islands, Macao (China), Malaysia, Mauritius, Monaco, Nauru, New Zealand, Panama, Qatar, Russia, Saint Kitts and Nevis, Samoa, Saint Lucia, Saint Vincent and the Grenadines, Saudi Arabia, Singapore, Sint Maarten, Switzerland, Turkey, UAE, Uruguay, Vanuatu

Committed jurisdictions must ensure effective implementation including the introduction of provisions that:

- Prevent circumvention of the CRS (anti-abuse provisions)
- Require reporting financial institutions to keep records of the steps undertaken to comply with the CRS (record-keeping requirements)
- Permit the effective enforcement of the obligations in the CRS (including penalties for non-compliance)

Key dates and requirements



*Will vary across jurisdictions

FATCA vs. CRS

	FATCA	CRS	
Governance	<ul style="list-style-type: none"> -Penalties determined by IRS -Responsible Officer certifications -FIs can choose various approaches to compliance (Lead / Single FI, etc) 	<ul style="list-style-type: none"> -Local law financial penalties for non-compliance -No notion of Responsible Officer -FIs will be required to comply in their own right 	<ul style="list-style-type: none"> - Local authorities are required to adopt an enforcement regime to ensure effective implementation - Jurisdictions are subject to peer review by Global Forum
Due Diligence	<ul style="list-style-type: none"> -Indicia focused on US citizenship 	<ul style="list-style-type: none"> -Indicia focused on tax residency -Due diligence modelled off a Model 1 IGA with a number of key differences / Documentation relies on customer self certifications 	<p>Expanded scope (i.e. US persons vs. over 100 countries' tax residents)</p> <p>FIs must assess self-certifications reasonableness based on KYC data and/or "public data search" for entities</p>
Withholding	<p>Required on Recalcitrant / Non-Participating FFI (NPFFI) accounts</p>	<p>No withholding applies</p> <p>No notion of "NPFFI"</p>	<p>Local financial penalties apply for non-compliant FIs</p>
Reporting	<p>Reporting to IRS</p>	<ul style="list-style-type: none"> -Reporting to local authority - Required on account balances, income and sale proceeds from day one -Requirement to notify account holder 	<p>Requires multiple reporting for individuals and entities falling under more than one tax jurisdiction</p>

CRS Compliance Roadmap

I. Establish Program Governance

- Identify Steering Committee
- Establish change management protocols and build stakeholder awareness
- Build internal communications strategy including Board involvement

II. Assess Overall Impact

- Map early adopter countries to group footprint
- Understand requirements, local privacy laws and agreements between jurisdictions
- Determine impact to LoBs
- Perform comparison to FATCA, identify synergies

III. Plan Compliance Efforts

- Establish work-streams
- Prioritize activities and secure resources (phasing of CRS implementation)
- Define milestones and build work plans

IV. Determine Strategic FATCA & CRS reporting platform

- Identify reporting solution strategy and approach
- Develop customer communication strategy (individual reports or general terms and conditions)

CRS Compliance Roadmap

Nine Key Work streams:



Due Diligence – Preexisting

I

II

III

Individuals

Low Value

Residence address test* based on documentary evidence, or perform Electronic record search of Indicia

Higher Value

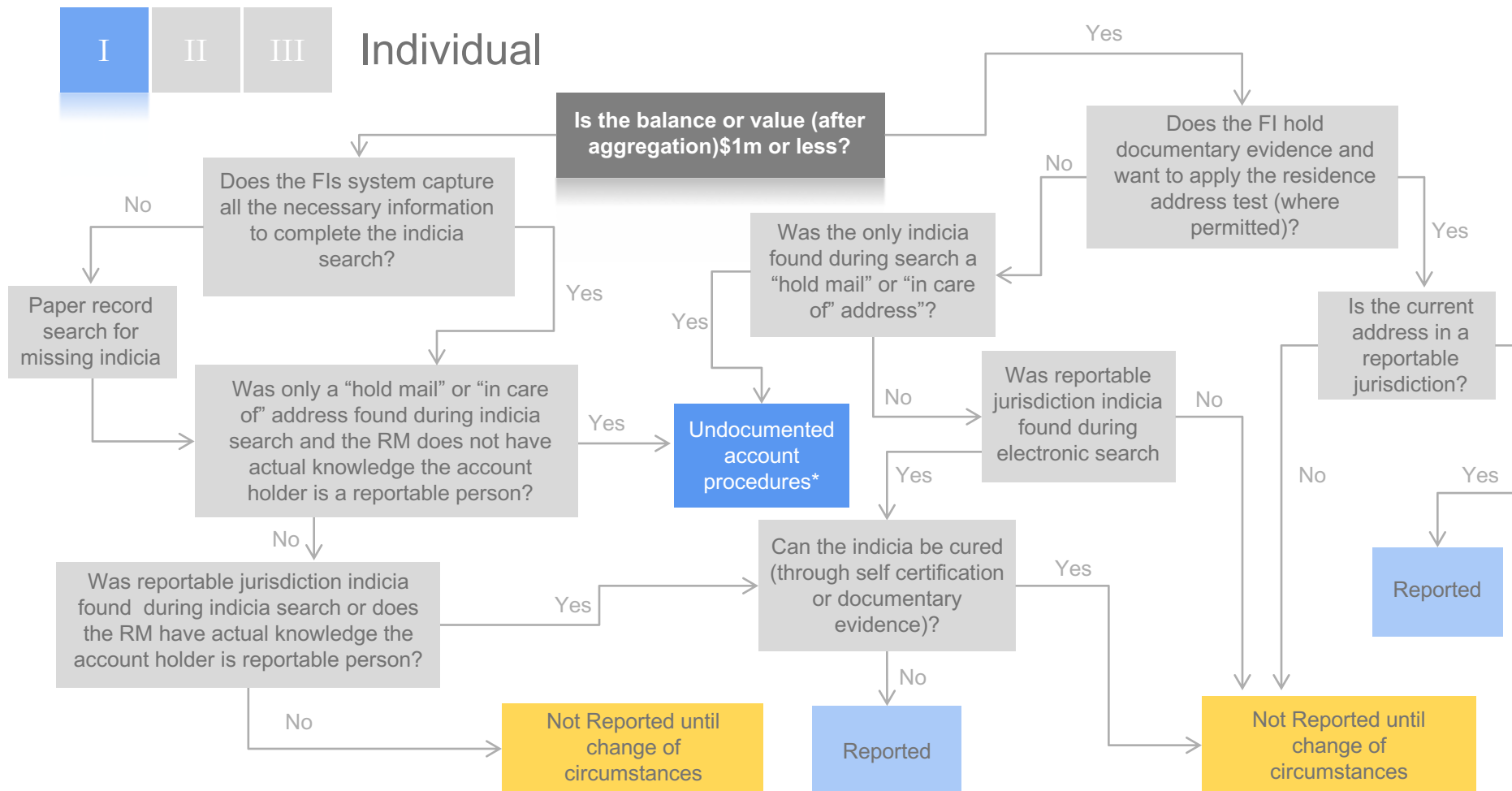
- Electronic record search for indicia
- Paper record search if electronic records are incomplete
- Relationship manager inquiry - actual knowledge – “annual process”

*Government issued documents that do not contain a specific address can be used as documentary evidence if the residence address on file is in the same jurisdiction as the government that issued the document.

Indicia:

1. Identification of the account holder as a resident of a reportable jurisdiction;
2. Current mailing or residence address (including a post office box) in a reportable jurisdiction;
3. One or more telephone numbers in a reportable jurisdiction and no telephone number in the jurisdiction of the reporting institution;
4. Standing instructions (other than with respect to a depository account) to transfer funds to an account maintained in a reportable jurisdiction;
5. Currently effective power of attorney or signatory authority granted to a person with an address in a reportable jurisdiction
6. A “hold mail” instruction or “in-care-of” address in a reportable jurisdiction if the reporting financial institution does not have any other address on file for the account holder

Due Diligence – Preexisting



*Must obtain Documentary Evidence or a self-certification from the account holder. If this procedure does not successfully establish the account holder's residence for tax purposes then the reporting financial institution must report the account as an undocumented account.

Due Diligence – Preexisting

I

II

III

Entity

- Self-Certification of account holders (entity status (i.e. FI/NFE) and tax residence
- Establish Reasonableness of self certification based on KYC information and / or publicly available information
- If account is Passive NFE and below USD1 million use KYC information to establish tax residence of Controlling Persons
- If account is above USD1 million obtain Self-Certification from Controlling Persons
- If no Self-Certification obtained, an indicia search must be established

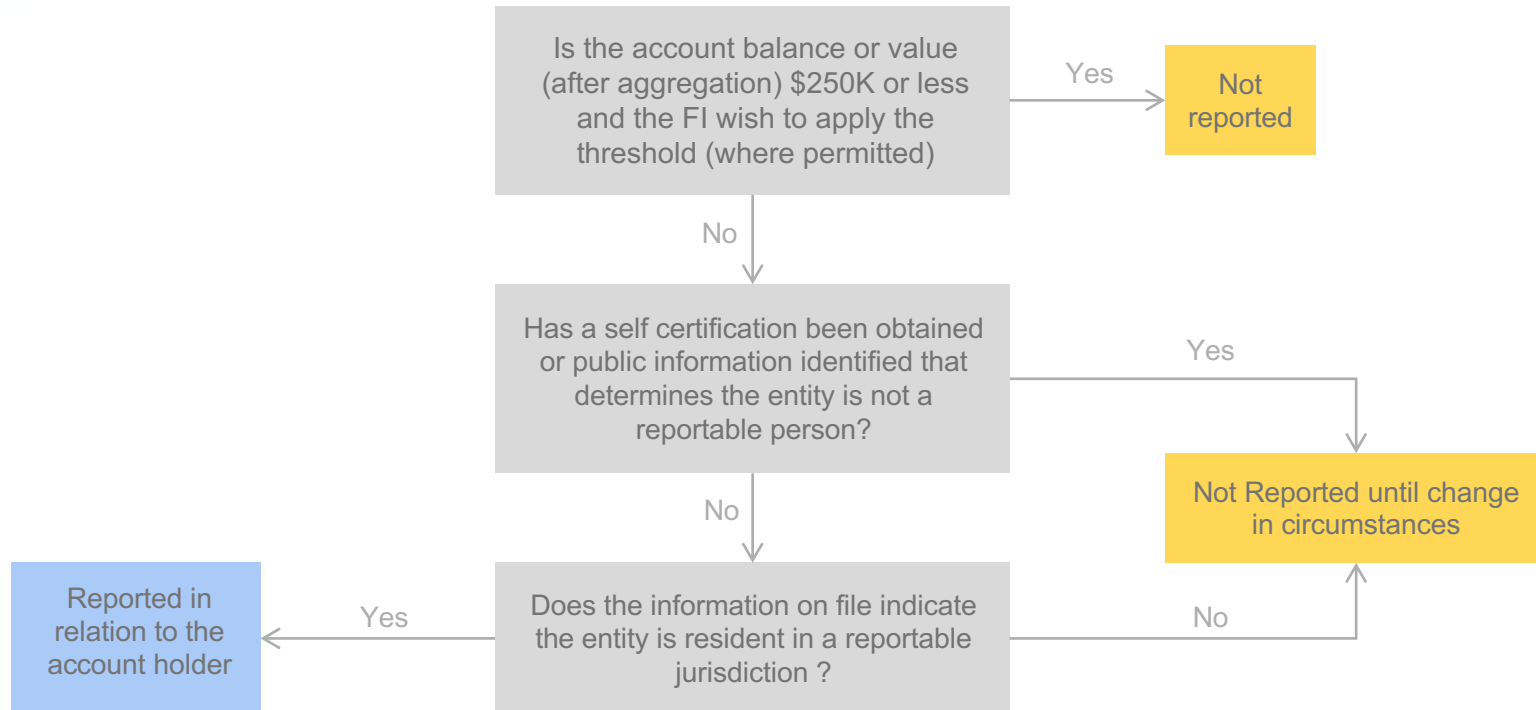
Due Diligence – Preexisting

I

II

III

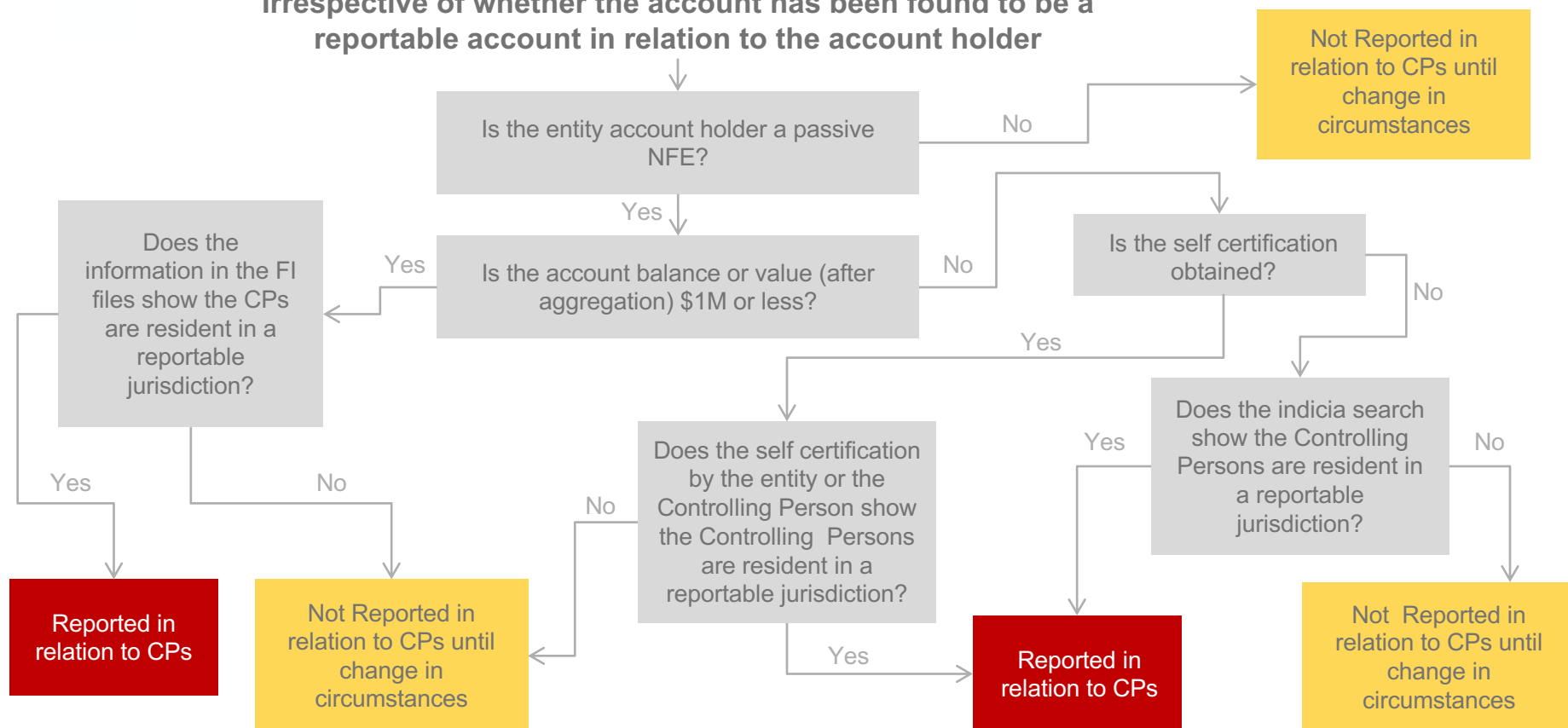
Entity Accounts



Due Diligence – Preexisting

I II III Controlling Persons for Preexisting Entity Accounts

Irrespective of whether the account has been found to be a reportable account in relation to the account holder



Due Diligence – New Account

I

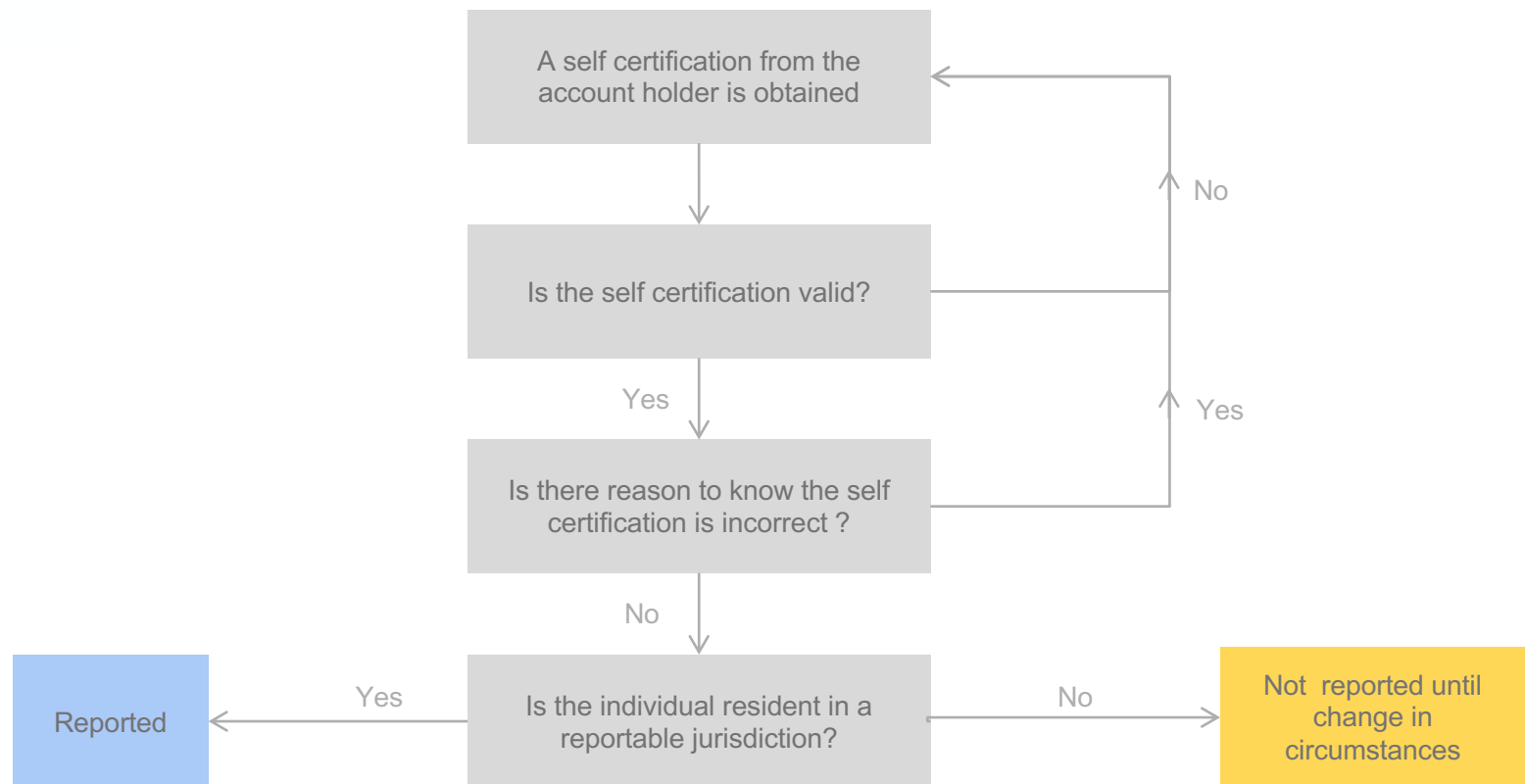
II

III

Individual

- Obtain a self-certification on tax residence
- Confirm the reasonableness of the self-certification based on information obtained as part of accounts opening, AML/KYC procedures

Due Diligence – New Account



Individual tax residency self-certification form – TEMPLATE

Individual tax residency self-certification FORM -(please complete parts 1-3 in BLOCK CAPITALS)

Part 1 – Identification of Individual Account Holder

A. Name of Account Holder:

Family Name or Surname(s): *

Title:

First or Given Name: *

Middle Name(s):

B. Current Residence Address:

Line 1 (e.g. House/Apt/Suite Name, Number, Street, if any) *

Line 2 (e.g. Town/City/Province/County/State) *

Country: *

Postal Code/ZIP Code (if any): *

C. Mailing Address: (please only complete if different to the address shown in Section B)

Line 1 (e.g. House/Apt/Suite Name, Number, Street)

Line 2 (e.g. Town/City/Province/County/State)

Country:

Postal Code/ZIP Code:

D. Date of Birth* (dd/mm/yyyy)

E. Place of Birth

Town or City of Birth *

Country of Birth*

Part 2 – Country/Jurisdiction of Residence for Tax Purposes and related Taxpayer Identification Number or equivalent number* ("TIN") (See Appendix)

Please complete the following table indicating (i) where the Account Holder is tax resident and (ii) the Account Holder's TIN for each country/jurisdiction indicated. Countries/Jurisdictions adopting the wider approach may require that the self-certification include a tax identifying number for each country/jurisdiction of residence (rather than for each Reportable Jurisdiction).

If the Account Holder is tax resident in more than three countries/jurisdictions, please use a separate sheet

If a TIN is unavailable please provide the appropriate reason A, B or C where indicated below:

Reason A - The country/jurisdiction where the Account Holder is resident does not issue TINs to its residents

Reason B - The Account Holder is otherwise unable to obtain a TIN or equivalent number (Please explain why you are unable to obtain a TIN in the below table if you have selected this reason)

Reason C - No TIN is required. (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction)

Country/Jurisdiction of tax residence		TIN	If no TIN available enter Reason A, B or C
1			
2			
3			

Please explain in the following boxes why you are unable to obtain a TIN if you selected Reason B above.

1	
2	
3	

Individual tax residency self-certification form – TEMPLATE

Part 3 – Declarations and Signature*

I understand that the information supplied by me is covered by the full provisions of the terms and conditions governing the Account Holder's relationship with *[the Financial Institution/insert FI's name]* setting out how *[that Financial Institution /insert FI's name]* may use and share the information supplied by me.

I acknowledge that the information contained in this form and information regarding the Account Holder and any Reportable Account(s) may be provided to the tax authorities of the country/jurisdiction in which this account(s) is/are maintained and exchanged with tax authorities of another country/jurisdiction or countries/jurisdictions in which the Account Holder may be tax resident pursuant to intergovernmental agreements to exchange financial account information.

I certify that I am the Account Holder (or am authorised to sign for the Account Holder) of all the account(s) to which this form relates.

I declare that all statements made in this declaration are, to the best of my knowledge and belief, correct and complete. I undertake to advise *[the Financial Institution/insert FI's name]* within *[XX]* days of any change in circumstances which affects the tax residency status of the individual identified in Part 1 of this form or causes the information contained herein to become incorrect or incomplete, and to provide *[the Financial Institution that maintains the account/FI's name]* with a suitably updated self-certification and Declaration within *[up to XX]* days of such change in circumstances.

Signature: * _____

Print name: * _____

Date: * _____

Note: If you are not the Account Holder please indicate the capacity in which you are signing the form. If signing under a power of attorney please also attach a certified copy of the power of attorney.

Capacity: * _____

Due Diligence – New Account

I

II

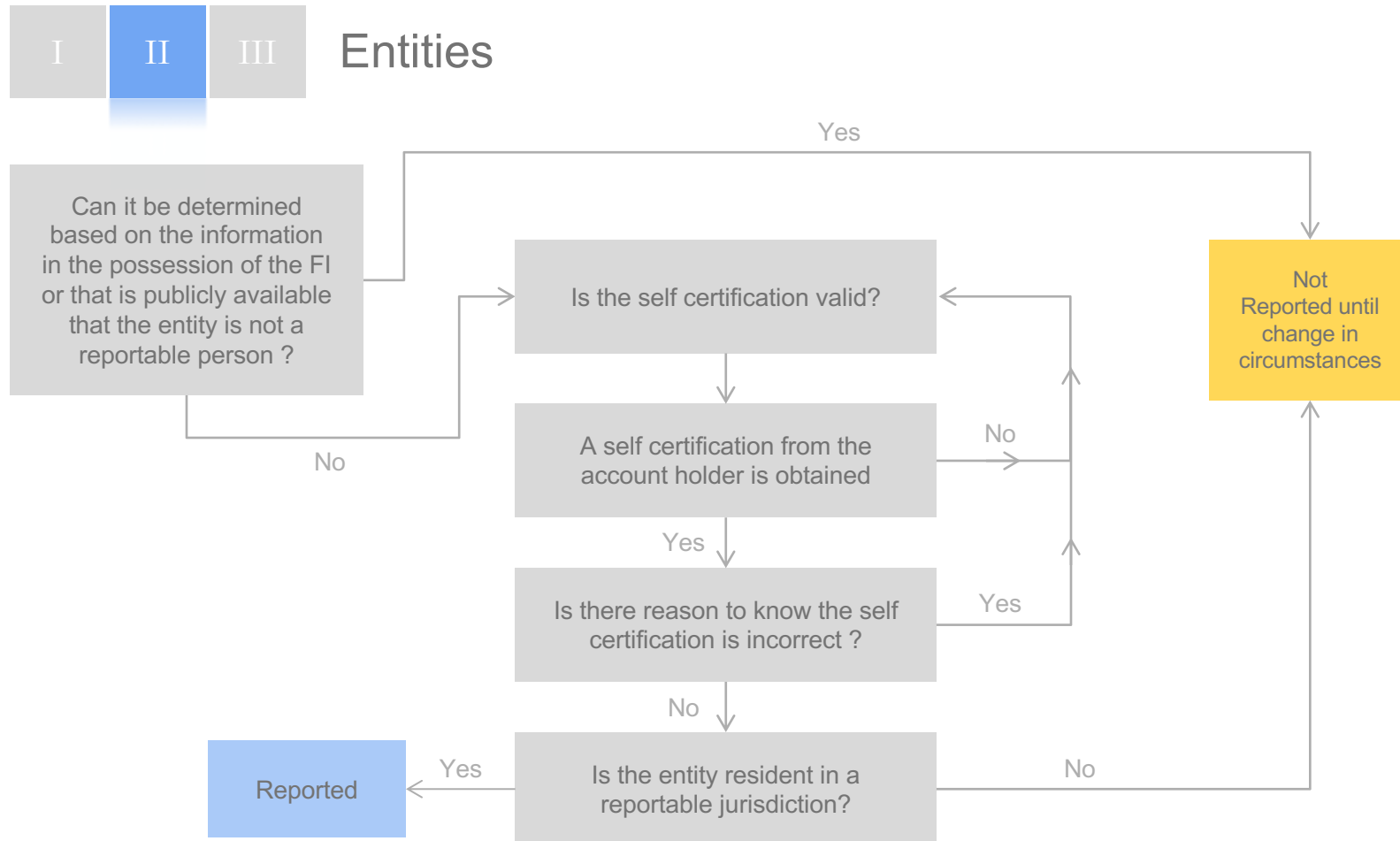
III

Entities

The due diligence procedure for New Entity Accounts has two parts:

- The Reporting Financial Institution must establish whether the Entity is a Reportable Person.
- For certain Entity Account Holders (Passive NFEs), the Reporting Financial Institution must establish whether the Entity is controlled by a Reportable Person(s).

Due Diligence – New Account



Entity tax residency self-certification form – TEMPLATE

Part 3 – Country/Jurisdiction of Residence for Tax Purposes and related Taxpayer Identification Number or functional equivalent* (“TIN”) (see Appendix)

Please complete the following table indicating (i) where the Account Holder is tax resident and (ii) the Account Holder's TIN for each country/Reportable Jurisdiction indicated. Countries/Jurisdictions adopting the wider approach may require that the self-certification include a tax identifying number for each jurisdiction of residence (rather than for each Reportable Jurisdiction).

If the Account Holder is not tax resident in any country/jurisdiction (e.g., because it is fiscally transparent), please indicate that on line 1 and provide its place of effective management or jurisdiction in which its principal office is located.

If the Account Holder is tax resident in more than three countries/jurisdictions, please use a separate sheet

If a TIN is unavailable please provide the appropriate reason A, B or C where appropriate:

Reason A - The country/jurisdiction where the Account Holder is resident does not issue TINs to its residents

Reason B - The Account Holder is otherwise unable to obtain a TIN or equivalent number (Please explain why you are unable to obtain a TIN in the below table if you have selected this reason)

Reason C - No TIN is required. (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction)

Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A,B or C
1		
2		
3		

Please explain in the following boxes why you are unable to obtain a TIN if you selected Reason B above.

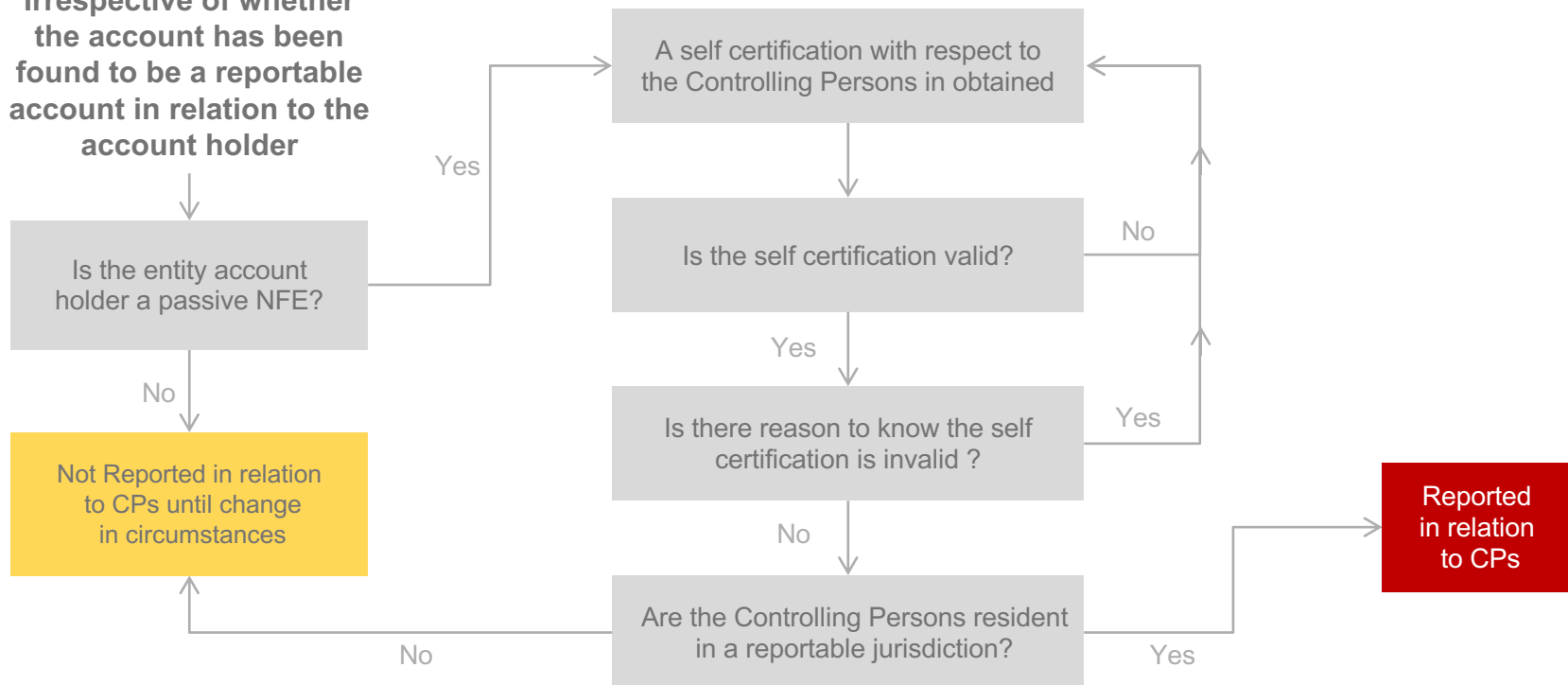
1	
2	
3	

Due Diligence – New Account



Entity's Controlling Persons (CP)'

Irrespective of whether the account has been found to be a reportable account in relation to the account holder



Controlling Person tax residency self-certification form – TEMPLATE

Part 1 – Identification of a Controlling Person

A. Name of Controlling Person:

Family Name or Surname(s): * _____
Title: _____
First or Given Name: * _____
Middle Name(s): _____

B. Current Residence Address:

Line 1 (e.g. House/Apt/Suite Name, Number, Street, if any)* _____
Line 2 (e.g. Town/City/Province/County/State)* _____
Country:* _____
Postal Code/ZIP Code (if any):* _____

C. Mailing Address: (please complete if Section B above not completed)

Line 1 (e.g. House/Apt/Suite Name, Number, Street) _____
Line 2 (e.g. Town/City/Province/County/State) _____
Country: _____
Postal Code/ZIP code: _____

D. Date of birth*(dd/mm/yyyy)

E. Place of birth
Town or City of Birth* _____
Country of Birth* _____

F. Please enter the legal name of the relevant Entity Account Holder(s) of which you are a Controlling Person

Legal name of Entity 1 _____
Legal name of Entity 2 _____
Legal name of Entity 3 _____

Controlling Person tax residency self-certification form – TEMPLATE

Part 2 – Country/Jurisdiction of Residence for Tax Purposes and related Taxpayer Identification Number or functional equivalent* ("TIN") (See Appendix)

Please complete the following table indicating (i) where the Controlling Person is tax resident; (ii) the Controlling Person's TIN for each country/jurisdiction indicated; and, (iii) if the Controlling Person is a tax resident in a country/jurisdiction that is a Reportable Jurisdiction(s) then please also complete Part 3 "Type of Controlling Person". Countries/Jurisdictions adopting the wider approach may require that the self-certification include a tax identifying number for each country/jurisdiction of residence (rather than for each Reportable Jurisdiction).

(You can also find out more about whether a country/jurisdiction is a Reportable Jurisdiction on the [OECD automatic exchange of information portal](#)).

If the Controlling Person is tax resident in more than three countries/jurisdictions, please use a separate sheet

If a TIN is unavailable please provide the appropriate reason A, B or C:

Reason A - The country/jurisdiction where the Controlling Person is resident does not issue TINs to its residents

Reason B - The Account Holder is otherwise unable to obtain a TIN or equivalent number (Please explain why you are unable to obtain a TIN in the below table if you have selected this reason)

Reason C - No TIN is required. (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction)

Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A, B or C
1		
2		
3		

Please explain in the following boxes why you are unable to obtain a TIN if you selected Reason B above.

1	
2	
3	

Part 3 – Type of Controlling Person

(Please only complete this section if you are tax resident in one or more Reportable Jurisdictions)

Please provide the Controlling Person's Status by ticking the appropriate box.	Entity 1	Entity 2	Entity 3
a. Controlling Person of a legal person – <i>control by ownership</i>			
b. Controlling Person of a legal person – <i>control by other means</i>			
c. Controlling Person of a legal person – <i>senior managing official</i>			
d. Controlling Person of a trust – <i>settlor</i>			
e. Controlling Person of a trust – <i>trustee</i>			
f. Controlling Person of a trust – <i>protector</i>			
g. Controlling Person of a trust – <i>beneficiary</i>			
h. Controlling Person of a trust – <i>other</i>			
i. Controlling Person of a legal arrangement (non-trust) – <i>settlor-equivalent</i>			
j. Controlling Person of a legal arrangement (non-trust) – <i>trustee-equivalent</i>			
k. Controlling Person of a legal arrangement (non-trust) – <i>protector-equivalent</i>			
l. Controlling Person of a legal arrangement (non-trust) – <i>beneficiary-equivalent</i>			
m. Controlling Person of a legal arrangement (non-trust) – <i>other-equivalent</i>			

Reporting

I

II

III

Reportable accounts:

Accounts held by one or more Reportable Persons or by a Passive Non-Financial Entity with one or more Controlling Persons that is a Reportable Person

- A Reportable Person is an individual or Entity **resident** in a Reportable Jurisdiction **for tax purposes** under the laws of that jurisdiction

- A person is considered to have a tax residence in a country if he/she, under the laws of that country, is liable to tax due to domicile, residence, place of management, or any other similar criterion
- Controlling Persons
 - Must be interpreted in a manner consistent with FATF recommendations; i.e. the natural person who exercises “control” over an Entity, (25% ownership)
 - Example:
A owns 20% in Entity B held in the name of Individual C, pursuant to a contractual agreement, A also controls 10 % of shares in Entity B. A is considered a “Controlling Person”

Reporting

I

II

III

Reportable Data:

I. Identification information

- Name
- Address
- Jurisdiction of Residence
- TINs

Required for Individual and Entity Account Holders that are Reportable Persons, Entities with Controlling Persons that are Reportable Persons and the Controlling Persons themselves

- Date of birth
- Place of birth

Required for Individuals / Controlling Persons only

II. Account information

- The account number
- The name and identifying number (if any) of the Reporting Institution

Required for all Reportable Accounts

III. Financial information

All Accounts

Account balance or value or, if the account was closed, the closure of the account

Depository

Gross amount of interest paid or credited to the account

Custodial

- Gross amount of interest paid or credited to the account
- Gross amount of dividends paid or credited to the account
- Gross amount of other income generated with respect to the assets held in the account paid or credited to the account
- Gross proceeds from the sale or redemption of Financial Assets paid or credited to the account

Other Accounts only*

Gross amount paid or credited to the Account Holder with respect to the account with respect to which the Reporting Financial Institution is the obligor or debtor

*(i.e. not Depository or Custodial Accounts)

Key Compliance Challenges

I

II

III

- Huge number of accounts subject to due diligence and reporting:
 - All committed countries” vs. U.S., CRS reportable accounts, over 100 times those of FATCA
 - De minimis for individual accounts does not apply
 - No exemption for investment entities whose interests are regularly traded, i.e. FIs will need to identify such entities’ controlling persons
- Monitoring and analyzing local legislation including variations country to another
 - Over 15 CRS requirements allow competent authorities a choice in how they are implemented
- Complexity of laws determining tax residence
 - Self certifications by customers on tax residency must be “validated” by FIs based on KYC/AML bank information
- Complexities surrounding a “global compliance program”
 - Jurisdictional based variations imposed by local legislation
 - Account due diligence relies on bank KYC/AML procedures that differ country to another

Key Compliance Challenges (Cont.)

I

II

III

- Multiple reporting required (i.e. for individual customers who have multiple residences/controlling persons of a foreign entity in different jurisdictions)
- Additional contact with pre-existing customers may be required to obtain missing information
 - Implications on overall customer experience following FATCA communications
- Re-classifications required to address different definitions under CRS
 - Entity reclassification (e.g. Certain non-reporting FIs under FATCA are reporting institutions under CRS)
 - Product reclassification (e.g. excluded low risk accounts may vary by jurisdiction)

Disclaimer

DISCLAIMER

The presenters and MENA FCCG make no representations or warranties about the accuracy or suitability of any information in the presentation; all such content is provided to participants on an “as is” basis. The information in this presentation (“Presentation”) is intended to provide only a general outline on certain areas of the Common Reporting Standard subject and is tailored to a specified audience in a given date, and may contain personal interpretation and views.

The presenters and MENA FCCG are not liable for any claims, losses, or damages of any kind arising out of or in any way related to this information provided by presenters. The presenters and MENA FCCG hereby disclaim all liability for any claims, losses, or damages of any kind in connection with use or application of the Presentation. The information contained in the Presentation is not intended to constitute legal advice or the rendering of legal, consulting, or other professional services of any kind. Users should not in any manner rely upon or construe the information in the Presentation as legal, or other professional advice and should not act or fail to act based upon such information without seeking the advise/services of a competent legal or other professional.

Questions

We will answer as many questions as time permits. For queries, or for more information, please contact:

MENA FCCG: info@menafccg.com

Thomson Reuters: pierre.arman@thomsonreuters.com

MENA Financial Crime Compliance Group (MENA FCCG)

The voluntary Group comprises of senior compliance officers from 12 banks* representing eight MENA countries, including; Bahrain, Egypt, Jordan, Kuwait, Lebanon, Oman, Qatar, and the UAE. The Group, launched in September 2016 and presided over by Mr. Wissam H. Fattouh, Secretary General for the Union of Arab Banks, seeks to bring collective action in the fight against financial crime. Michael Matossian, Chief Compliance Officer and EVP of Arab Bank was nominated to act as the Deputy Chair. The Group also includes MENAFATF as a technical Advisor and Thomson Reuters, providing administrative support.

The Group aims to act as a link and feedback channel between the private sector and external/ global bodies/regulators. To that end, it will arrange for financial crime seminars and invite key international bodies, financial crime specialists, and global correspondent banks as a key dialogue mechanism. The establishment of the Group will also demonstrate that banks in the region are working together to share leading practices and to make MENA a safer and more secure place to do business.

Working documents and guidelines developed through its Working Committees will be published on Group Website, currently under development.

Further information and Contact Details

E-mail: info@menafccg.com

*Abu Dhabi Commercial Bank, Arab Bank, Al Baraka Banking Group, Bank ABC, Bank Audi s.a.l, Bank Muscat, Boubayan Bank, Commercial Bank of Qatar, Emirates National Bank of Dubai, Kuwait International Bank, Mashreq Bank, National Bank of Egypt, National Bank of Kuwait

Thank you