

MENA FINANCIAL CRIME COMPLIANCE GROUP

Engaging with multi-stakeholders to find solutions to promote best AML/CTF practices.



MENA FCCG HOLDS ITS PLENARY MEETING

The MENA Financial Crime Compliance Group (MENA FCCG) held its plenary meeting on September 16th at the Emirates National Bank of Dubai Head Office, Dubai - UAE. This private event is of great significance to the region's banking sector as it united the strategic compliance members of the group, with the added honour of John Cusack, Global Head Financial Crime Compliance at Standard Chartered Bank and Co-Chair of the Wolfsberg Group.

MAKING A COLLECTIVE IMPACT:

The MENA FCCG is an industry-driven, voluntary initiative, currently consisting of 12 leading financial institutions from various Arab countries. The Group is chaired by the Secretary General of the Union of Arab Banks (UAB), Mr. Wissam H. Fattouh and includes the UAB and Thomson Reuters as Strategic Partners. Amidst the group's objectives is to raise confidence in MENA financial sectors by sharing best practices that help overcome challenges local institutions face, and by sowing strong relations with international agencies and regulators.

A TWO-YEAR MILESTONE:

The meeting marks two years since MENA FCCG was inaugurated in a meeting in Bahrain in September 2016. Looking backward, members acknowledged the great momentum and achievements accomplished within a relatively short time frame. Notably, the delivery of three complimentary webinars, publication of an array of articles, and activities aimed at sowing strong public and private relations with international agencies and regulators including a meeting with the Wolfsberg Group in December 2017. "MENA FCCG is making significant progress towards capacity building efforts tackling financial crime in the MENA region. The Wolfsberg Group welcomes increased cooperation with MENA FCCG to achieve mutual objectives", noted John Cusack.

During the meeting, members discussed key planned 2019 actions including how to best strengthen the capabilities of banks in MENA developing countries. "As members of MENA FCCG represent leading banks, we shoulder the responsibility of assisting smaller banks in addressing increased challenges ensuring they do not unwittingly fall

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victims to criminal exploitation. Group members will continue leveraging on their collective experiences and foreknowledge for making MENA an inhospitable place for criminals.” noted Michael Matossian, EVP and Head of Group Regulatory Compliance at Arab Bank and founding member of MENA FCCG.

The Group will issue additional webinars and white-papers addressing thorny topics, such as compliance with the EU General Data Protection Regulation and application of an Enterprise-wide Risk Based Approach. The Group will also expand membership to include additional MENA countries.

A second focus area for the coming year is to harness collaboration, both with the public sector and with the industry as it is mission-critical for the fight against financial crime. The Group will also seek greater recognition in the international community and a raised profile among regulators including through closer relationships with Associations of Banks.

By combining regulatory insights with the industry’s ground knowledge of customers and transactions, collectively we will expand our ability in spotting new risks and devising effective mitigating measures” said Wissam Fattouh, MENA FCCG Chair and Secretary General of the Union of Arab Banks.

The meeting came ahead of the MENA FCCG inaugural Forum on the evening of September 16th and the 17th at the Sheraton Creek Hotel & Towers. This private event seeks to strengthen collaborations on combatting financial crime, money laundering, and terror finance, bringing together leading MENA banks, prominent correspondent banks and key financial crime agencies.

ELECTION OF THE NEW DEPUTY CHAIR:

Members concluded the meeting with the election of the new Deputy Chair for the standard term of two years. Waheed Rathore, EVP – Compliance, Abu Dhabi Commercial Bank was selected for this prestigious position superseding Michael Matossian, the founding member, EVP and Head of Group Regulatory Compliance at Arab Bank, who was sincerely thanked and awarded a certificate by the group for his diligent efforts in building the Group and steering its activities over the past two years. The group also thanked Emirates NBD represented by MENA FCCG member Victor Matafonov, Group Chief Compliance Officer for hosting the meeting.