

MENA FINANCIAL CRIME COMPLIANCE GROUP

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

Wissam Fattouh, MENA FCCG Chair and Secretary General of the Union of Arab Banks - Opening Speech

Dear Members,

Not so long ago in Bahrain, we gathered with a common ambition: to assist the Arab Banking sector in demonstrating its commitment to tackle financial crime. During our two year journey, utilizing our expertise and building relationships of trust, we were able to bring concrete actions in pursuing our goals despite challenges, limited resources, and our busy agendas.

Logistically, we were twelve individuals who represented eight countries and that were only bound to meet twice a year. Nevertheless, we were able to defy time and distance...by sowing remote relationships that stretched beyond borders; evolving from a group of peers into devoted friends who thrive in unison to accomplish their objectives.

Financially, with limited funding, we relied on our skills and partners to deliver inestimable whitepapers, instructive webinars and valuable articles; becoming a reliable source of information for smaller banks. More remarkably, within the coming months, MENA FCCG shall publish the results of its Compliance survey which gathered the responses of over 100 Arab Banks from across the Region...estimated to be the largest MENA AML survey to date.

In a record timeframe, MENA FCCG encompassed collaborations with the Wolfsberg Group, Kings College and the MENA FATF... combined with an outreach that was reinforced by endless involvements in prominent events in the US, Europe and across the MENA region...carving our brand into the minds of all correspondent banks and penciling our objectives into the agenda of most regional or international banking associations and regulatory agencies.

I take this opportunity to thank Thomson Reuters, The World Union of Arab Bankers and The Union of Arab Banks for enabling the group to connect with their global networks...Michael Matossian for surmounting the insurmountable, Victor for leading the committee of tomorrow's forum and to all those who contributed to the success of this event; a conference which I am assured will bear great success.

Ladies and Gentlemen, congratulations we are in the spotlight...we have gathered the most prominent figures of our industry.

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It was Henry Ford who said, “coming together is the beginning, keeping together is progress and working together is success”. It is with this mindset that I implore each member to review his commitment to the group as to define the future of MENA FCCG. As a start, we are proposing the following;

- We will ensure that each member will have his name and his bank’s name published at least once a year in a MENA FCCG press release or article, promoting your expertise across our partners’ media channels
- We will offer two free attendance to pre-selected UAB, WUAB or Thomson Reuters events or trainings, (to yourselves or subordinates)
- We will ensure equal opportunity of representing MENA FCCG as a keynote speaker in UAB, WUAB or Thomson Reuters conferences.

Of course, we are open to any other suggestions that you deem necessary to keep the group’s cohesion.

I am more than ever confident that we will remain an example of what Arab Bankers can achieve if they decide to make a collective impact...

Looking forward to your individual and common successes