



# MENA FINANCIAL CRIME COMPLIANCE GROUP

*Engaging with multi-stakeholders  
to find solutions to promote leading AML/CFT practices*

## **MENA FCCG GALA DINNER AND PLENARY MEETING IN SHARM AL-SHEIKH**

### **GUEST SPEAKER:**

**H.E. Counselor Mr. Ahmed Said Khalil, Chairman of the Board of Trustees, Combatting Money Laundering & Terrorist Financing Unit, Egypt (Keynote Speaker - MENA FCCG Gala Dinner)**

### **OVERVIEW AND DAY 1:**

MENA FCCG members gathered in Sharm Al-Sheik on September 1 - 2, 2022 where the Group held a Gala Dinner the night of Sep-

tember 1 followed by the Group's second Plenary Meeting of the year on the next day.

**Mr. Michael Matossian**, Deputy Chair, welcomed the honored guests and Members and delivered a presentation on the evolving role of compliance and the need for agility in responding to expanded scope of responsibilities in the infinite challenge of combatting financial crime, including via building necessary

skillsets related to advanced technologies. He then introduced H.E. Counselor Mr. Ahmed Said Khalil, Chairman of the Board of Trustees, Combatting Money Laundering & Terrorist Financing Unit, Egypt, as the keynote speaker where he discussed compliance challenges faced by banks including those related to MENA FATF mutual evaluations and the need for collaborative actions among the public and private sector.

Among the dinner guests were Mr. Mohamad Shaloh, Director of Communication & Strategic Partnerships Dept., Head of the Partnership Committee between the public & private sectors, Executive Office of Anti-Money Laundering and Counter Terrorism Financing, UAE and Ms. Kate Bedwell, The Royal Foundation, UfW Financial Taskforce Manager.

**DAY 2:**

On Day II, September 2, 2022, Group Chair, Dr. Wissam Fattouh, Secretary General of the Union of Arab Bank (UAB) commenced the Plenary Meeting commending members and Mr. Matossian's efforts that have provided the Group significant stature and recognition among key regulators and international organizations since its foundation in 2016.

The meeting discussed key pain points and areas where MENA FCCG members, representing the leading banks in the region, could offer a helping hand to the banking community for better responding to financial crime challenges and making MENA a safer place to business. Key challenges discussed included evolving sanctions against Russia particularly for national banks, the MENA FATF mutual evaluation process cascading into increased pressure on banks to demonstrate effective combating financial crime programs, as well as compliance challenges associated with business transformation and advanced technology.

Members also deliberated key planned priorities for 2023 with a focus on knowledge transfer and capacity building as necessary to build collective action in responding to the infinite fight

against financial crime. Significantly, members agreed on monthly awareness sessions on key sanctions regulatory developments and their implications as well as developing CFC training curriculum to compliance new hires targeting Algeria, Tunisia, Morocco, Libya, and Sudan. This latter initiative builds on MENA FCCG's proposition value to provide Arabic material as well the expertise of its francophone members.

The meeting also discussed progress on other vital initiatives including the soon to be released Trade-Based Financial Crime (TBFC) Guide (Arabic and English); a joint initiative with the Global Coalition to Fight Financial Crime (GCFFC) - MENA Chapter. The TBFC Guide - offering in-depth insights into how illicit funds, goods or services can be moved through trade flows - will be used as a curriculum for online Certificate offered by a leading MENA university as real world training for participants to gain advanced subject matter expertise in TBFC. The meeting also discussed key actions undertaken by the Europe Chapter that was officially inaugurated in London in November 2021.

The group also discussed how to advance Public Private Partnerships in the region at a country level. Initially, most of the benefits of PPPs can be achieved through the more simple exchange of practical information, which builds trust and literacy in technical financial crime issues. Successful PPPs have demonstrated an uplift in a country's tactical response to financial crime by:

- Increasing the focus and capacity of law enforcement agencies

to tackle significant financial crime, through faster and more comprehensive access to private sector intelligence and information, and the ability to deliver complex and collaborative investigations

- Improving efficiency and effectiveness of financial sector systems and controls by building a shared understanding of threats and risks
- Enhancing stakeholder ability to identify, communicate and rapidly respond to new and emerging AML/CFT typologies
- Facilitating cross-sector dialogue to inform a more accurate and comprehensive National Risk Assessment and other strategic intelligence products
- Improving SAR quality and focus, freeing up Financial Intelligence Unit ("FIU") staff to focus on quality financial intelligence and helping to ensure it is used to effectively & proactively fight crime
- Creating a structure for the public and private sectors to agree shared priorities, and share insight and best practice.

Ms. Kate Bedwell, The Royal Foundation, UfW Financial Taskforce Manager joined the Plenary meeting where she delivered a presentation on Wildlife Crime; an area that is warranting significant global attention. TRLM Labs, represented by Ari Redbord, Global Head of Legal and Government Affairs, Tom Armstrong, Global Head of Compliance Advisory, Michael McCormack, Head of EMEA, and Mohammad Al kayyali, Head of MENA also joined the Plenary meeting where they delivered a presentation on Financial Crime and Virtual Assets.



**EVENT PHOTOS: SEPTEMBER 1, 2022 - MENA FCCG GALA DINNER**

H.E. Counselor Mr. Ahmed Said Khalil, Chairman of the Board of Trustees, Combatting Money Laundering & Terrorist Financing Unit, Egypt joined as Keynote speaker



**SEPTEMBER 2, 2022 – MENA FCCG PLENARY MEETING**



**ABOUT MENA FCCG**

The MENA Financial Crime Compliance Group (MENA FCCG) is an industry-driven, voluntary initiative, currently consisting of 13 leading financial institutions from MENA countries. It seeks to bring collective action in the fight against money laundering and terrorist finance in the region. Both the Union of Arab Banks

(UAB) and Refinitiv are strategic partners. The idea of forming a dedicated MENA AML/CTF working group was first raised during the Public Private Sector Dialogue (PSD) meeting in New York in 2015. The suggestion was applauded and was followed by a series of discussions where agreement has been reached on the initial Financial Institutions that

were contacted to form the Founding Members of the MENA FCCG as well as key governing documents and the assignment of roles and responsibilities to ensure group efficiency. The Group was officially launched in September 2016 with the inaugural meeting taking place in Bahrain.

**Member Banks:**

The purpose of the group is to convey the expertise of its members, as representatives of leading banks in the region, to smaller banks in the region in an effort to transfer knowledge and build capacity as necessary to drive collective action in the fight against financial crime and make MENA a safer place to do business. The Group also seeks to enhance dialogue among public and private sector actors as the best medium for a more targeted and intelligent approach for responding to the changing face of financial crime.

**The Europe Chapter**

In November 2021, the Group officially launched a Europe chapter at an inaugural meeting in London. The chapter aims to extend MENA FCCG's objectives to Europe by bringing together compliance professionals of Arab banks operating in Europe to enhance financial crime literacy and support implementation of best practices. The Arab Bankers Association acts as the strategic partner and the chapter has entered a strategic alliance with Themis Services, a specialist financial crime consultancy. The chapter's advisory committee includes two MENA FCCG repre-

sentatives to ensure proper support by the parent. The chapter has already made significant progress in a short time. This includes contacts with the City of London Corporation, the City of London Police Authority, regulatory authorities in the UK and international standard setters and regulators such as the Financial Action Task Force, Interpol, the Organization of Economic Cooperation and Development, and the European Banking Agency.

**Engagement with the Global Coalition to Fight Financial Crime (GCFFC) - MENA Chapter**

The Group continued working with the Global Coalition to Fight Financial Crime (GCFFC) - MENA Chapter on three major initiatives:

- Promoting the establishment of a Public Private Partnership (PPP) in the MENA region at the domestic level with a view to creating the first transnational PPP for sharing financial intelligence. An effective PPP needs political support, must create a relationship of trust among participants, and address data protection issues in relation to

sharing tactical information relevant to law enforcement or national intelligence investigations both domestically and internationally.

- Augmenting the work of the GCFFC Expert Working Group on Anti-Bribery and Corruption (ABC). One idea that is being discussed is to enrich current indicators by conducting an independent analysis of existing ABC indexes and the various proxy indicators used to measure elements of development, business conduct, and governance. This analysis would then be used to identify areas of potential weakness in assessment methodologies. The Group could then engage with the producers of each index to enrich and support their work.
- Establishing a regional project on Trade Based Financial Crime (TBFC). Specifically, as it relates to the latter, the experts working group will soon release a comprehensive TBFC reference guide in English and Arabic enriched with latest real-life case studies.

The guide offers in-depth insights into how illicit funds, goods or services move through trade flows.

- Participated as part of GCFFC delegation in a closed meeting with 13 Senior FATF members including current and incoming FATF President, on GCFFC’s Paper submitted to FATF on enhancing effectiveness of the FATF mutual evaluation process, including availability, consistency, uniformity and analytical use of data used in assessment process.
- Delivered a presentation on sanctions compliance to law enforcement and prosecutors in Jordan. The event, organized by the Financial Services Volunteer Corps (FSVC) and targeting law enforcement and prosecutors, seeks to pave the way for future outreach to law enforcement to

enhance lines of communication between the public and private sector at the national level.

- Building on its partnership with the Wolfsberg Group, posted the Wolfsberg’s Correspondent Banking Due Diligence Questionnaire (CBDDQ) Capacity Building videos with Arabic voiceover. The videos are intended to facilitate the completion of Wolfsberg’s revised CBDDQ providing better understanding of the underlying risks of correspondent banking activities and what steps a respondent can take to meet current industry standards. MENA FCCG has also released an Arabic version of Wolfsberg’s CBDDQ Guidance; a 64-pages document intended to facilitate the completion of the revised CBDDQ. Publications are available on the group web-

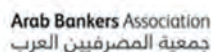
site: [www.menafccg.com](http://www.menafccg.com)

- Released an Anti Bribery and Corruption (ABC) Practical Guide and Assessment Questionnaire (Arabic and English) as well as a Privacy and Data Protection Practical Guide and Assessment Questionnaire (Arabic and English). Publications are available on the group website: [www.menafccg.com](http://www.menafccg.com)
- Released a Financial Crime Survey in Collaboration with UAB in 2020. The purpose of the survey was to gain a better understanding of how MENA Banks measure against a global yardstick, identify pain points, and collect views on key efforts that would result in enhanced financial crime prevention to steer the Group efforts accordingly. Lastly, delivered complimentary webinars.

*MENA FCCG Strategic Partners and Alliances*

**Strategic Partners**

**EU Chapter Strategic Partners**



**Strategic Alliances**

