



Arab Bank Hosts MENA FINANCIAL CRIME COMPLIANCE GROUP (MENA FCCG) Gala Dinner and Plenary Meeting DEAD SEA – JORDAN

GUEST SPEAKER:

H.E. Ms. Samya Abou Sharif, Director - Anti Money Laundering and Counter Terrorist Financing Unit (AML/CTF Unit) (Keynote Speaker - MENA FCCG Gala Dinner).

MENA FCCG members gathered at the Dead Sea where the Group held a Gala Dinner on May 10, followed by the Group's first Plenary Meeting of the year the next day. **Mr. Michael Matossian**, Chief Compliance Officer of Arab Bank and Deputy Chair, MENA FCCG, welcomed the honored guests and members providing a briefing on recent notable accomplishments and the need to maintain momentum to continue delivering on the Group's mission

in making a collective impact in the fight against financial crime in the MENA region and beyond. Mr. Matossian focused on three critical success factors: (1) embracing a culture of ethics and compliance, (2) migrating from the traditional three lines of defense to three lines of accountability and responsibility, and (3) promoting enhanced public private sector dialogue. He then introduced **Ms. Samya Abou Sharif**, Director - Anti Money Laundering and Counter Terrorist Financing Unit, Jordan as the keynote speaker where she discussed compliance challenges faced by banks including those related to MENA FATF mutual evaluations and the value derived from enhanced collaboration.

on Day II, May 11th, **MENA FCCG Chair**, Dr. Wissam Fattouh, Secretary General of the Union of Arab Bank (UAB), joining the meeting virtually, commenced the Plenary Meeting commending members' efforts that have provided the Group significant stature and recognition among key regulators and international organizations as well as providing his insights concerning how best to position the Group looking forward.

The meeting discussed progress on vital initiatives including the MENA FCCG-led Professional Certificate in collaboration with the American University of Beirut (AUB) expected to launch late 2023.

The purpose of this university-accredited certificate is to make an immediate impact on the careers of the participants, as today's real world requires a high level of technical expertise. A well-trained workforce with hands-on experience in detecting and preventing the criminal exploitation of trade finance can dramatically improve detection, meet regulatory obligations, and make a collective impact in reducing financial crime. The certificate heavily draws upon the Trade-Based Financial Crime (TBFC) Guide, a joint MENA FCCG initiative with the Global Coalition to Fight Financial Crime (GCFCC) - MENA Chapter. The TBFC Guide available in English and Arabic offers in-depth insights into how illicit funds, goods or services move through trade flows and is enriched with latest real-life case studies. The Guide is available at the Group's website (<https://menafccg.com/publications/>).

The meeting also 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 as well as compliance challenges associated with business transformation and advanced

technology. The Group agreed to arrange for a MENA FCCG workshop in Egypt on Russia Sanctions and Trade Finance. The Group also agreed on forming two Working Groups dedicated to tackle critically evolving areas; the Combating Trade Based Financial Crime (TBFC) Working Group and the Combating Financial Crime Artificial Intelligence (CFC AI) Working Group. The TBFC Working Group is designed to gather trade finance experts from member banks to discuss key TBFC developments including evolving criminal typologies and best practices. The Group will serve as a think tank to advance awareness of TBFC within public and private sectors, including as it relates to developing technologies, as well as serve as advisors to the AUB in relation to the soon to be released certificate. On the other hand, the CFC AI Working Group shall be comprised of Tech Leads (data scientists) from member banks to discuss latest technology initiatives and applications (AI, Advanced Analytics, Machine Learning, etc.) for CFC.

This includes actual applications of robots in production as well as discussion of key behaviors (red flags) to capture the cognitive tacit decisions of humans for predictive analytics of financial crime suspicions that lead to Suspicious Activity Reports.

Members also deliberated other planned priorities for 2023/24 with a focus on knowledge transfer and capacity building as necessary to build collective action in responding to the infinite fight against financial crime. Other key planned actions include a white paper and an assessment questionnaire in Arabic and English language on organizational culture; in essence, a strong culture is crucial for building trust that will in turn lead to organizational success. The Group will also release a white paper in Arabic and English language on challenges and risks associated with the criminal exploitation of wildlife trade and best practice compliance tips.

Mr. Che Sidanius, Co-Founder of the Global Coalition to Fight Financial Crime (GCFCC) and Global Head of Financial Crime & Industry Affairs, Refinitiv - LSEG joined the Plenary Meeting and delivered a presentation on key GCFCC initiatives including as it relates to promoting Public Private Partnerships as a critical tool for enhancing the effectiveness of combating financial crime efforts. Mr. Amardeep Thandi - Director, Crypto Regulatory and Compliance Lead EMEA Director - Chainalysis Inc. also joined the Plenary Meeting where he delivered a presentation on key risks and challenges associated with crypto assets and tools available to mitigate those risks.

EVENT PHOTOS:

May 10. 2023 - MENA FCCG Gala Dinner

H.E. Ms. Samya Abou Sharif, Director - Anti Money Laundering and Counter Terrorist Financing Unit (AML/CTF Unit)



May 11. 2023 – MENA FCCG Plenary Meeting



About MENA FCCG:

The 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 Group was officially launched in September 2016 with the inaugural meeting taking place in Bahrain. 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.

Member Banks:



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. 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.

MENA FCCG Strategic Partners and Alliances

Strategic Partners



EU Chapter Strategic Partners



Strategic Alliances

