

# MENA FINANCIAL CRIME COMPLIANCE GROUP

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



## MENA FCCG Holds Its Inaugural Regional Forum

The MENA Financial Crime Compliance Group (MENA FCCG) held its inaugural Forum at the Sheraton Creek Hotel & Towers on September 16th and 17th 2018, in Dubai-UAE. This, by invitation only event, sought 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.

Instead of the typical orator/audience format, the MENA FCCG Forum was comprised of a series of confidential skill-sharing sessions between renowned guests and participants. The Forum gathered industry experts from 12 countries and 55 institutions from all corners of the globe, a concentration of expertise that is unparalleled in the regional compliance industry.

Renowned guests included H.E. Abdul Aziz Al Ghurair, Chairman of the UAE Banks Federation (UBF), the Honorable Daniel L. Glaser, Principal, Financial Integrity Network, Former Assistant Secretary for Terrorist Financing and Financial Crimes in the U.S. Department of the Treasury's Office of Terrorism and Financial Intelligence, H.E. Maryam Al Suwaidi, Deputy CEO for Licensing, Supervision and Enforcement Assistant Under Secretary, Securities and Commodities Authority (SCA), Mr. John Cusack, Co-Chair of the Wolfsberg Group, Mr. Ghaith Zubi, United Nations Expert, ISIL/Al-Qaida/Taliban, Ms. Lyndsey Merrill, Acting Financial Attaché for the UAE and Oman / U.S. Department of the Treasury, American Embassy, Mr. Bryan Stirewalt, Managing Director, Dubai Financial Services Authority (DFSA), and Mr. Mohamed Shalo, Head of AML, Abu Dhabi Global Market (ADGM). Speakers also included representatives from international correspondent banks, SWIFT, Master Card, and others.

In his welcome note, Wissam Fattouh, Union of Arab Banks Secretary General and Chairman of MENA FCCG noted: through this event, we hope to extend the bridges and relationships with each other as compliance officers committed to fight financial crime and apply leading practices as well as encourage greater dialogue with regulators, law enforcement, and industry groups.

A significant theme throughout the forum was how to best implement an effective financial crime compliance program in an increasingly complex environment that is redefining how MENA banks need to operate in the future. Topics included global developments to tackle financial crime, making cross border payments frictionless, maximizing sanctions screening programs, enhancing controls or optimizing financial crime intelligence alerts, as well as understanding the three levels of control. Interestingly, the final session covered a discussion on the top three things that keep senior compliance practitioners up at night.

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According to H.E. Abdul Aziz Al Ghurair: effective combating financial crime programs require investment in the people element by nurturing a culture of compliance. Significantly, it is critical for the first line of defense to understand their responsibilities concerning fighting financial crime.

The forum also discussed implementation of the Wolfsberg Group enhanced Correspondent Banking Due Diligence Questionnaire (CBDDQ). According to Waheed Rathore, Chief Compliance Officer, ADCB and newly elected Vice Chair, MENA FCCG: effectively addressing the detrimental impact of the phenomenon of de-risking requires willingness among global banks to take on accounts beyond the risk free low hanging fruit. On the other hand, MENA banks should provide assurance on the adequacy of their financial crime compliance programs. Wolfsberg's revised CBDDQ plays a critical role in this arena.

According to Michael Matossian, Global Head of Group Regulatory Compliance, Arab Bank and MENA FCCG Founder and former Vice Chair (September 2016 – 2018): MENA FCCG aims to connect the dots across the financial sector to proactively spot key risks and best practices in order to raise the industry's efficiency in tackling targeted areas. The Group will continue deepening collaboration with key stakeholders aiming at making the MENA region a high risk place; even in the eye of the world's most sophisticated criminals.

Ahead of the forum, MENA FCCG concluded its plenary meeting where members deliberated key planned actions for 2019 with a clear goal to enhance financial crime awareness in the region and make the financial system as resilient as possible to criminal activity. MENA FCCG will continue to harness collaboration towards achieving this goal.

Participation charges were strictly on a non-for-profit basis, sustaining the Group's motto of making a collective impact, thanks to the generous financial support provided by Emirates National Bank of Dubai (ENBD) and National Bank of Egypt; both of which are MENA FCCG members. Victor Matafonov, Group Chief Compliance Officer, ENBD, also provided extensive assistance chairing the Forum's Planning Committee.

## **About MENA FCCG**

MENA FCCG is a voluntary body that seeks to bring collective action in the fight against money laundering and terrorist finance in the region. The group comprises 12 banks from eight MENA countries, including; Bahrain, Egypt, Jordan, Kuwait, Lebanon, Oman, Qatar, and the UAE.

**[View Welcome Message from the MENA FCCG Chairman and Vice Chair](#)**

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## Welcome Message from the MENA FCCG Chairman and Vice Chair

Welcome to the inaugural MENA Financial Crime and Compliance Forum.

First and foremost, we would like to thank each of you for joining us today. We recognize the great lengths many of you have taken to be with us.

Whether it is your first engagement with the Group or you are indeed a returning friend, we remain humbled by the extraordinary support we have received since the start of the MENA FCCG two years ago from both the MENA and Global Financial Crime and Compliance community.

From the onset of the Group, we were determined that we would develop and keep engagement with the wider regional and global community at the very heart of our efforts.

In the realization of this inaugural forum, we hope that we can take this message further than ever before.

Through this event, we hope to extend the bridges and relationships with each other as compliance officers committed to fight financial crime and apply leading practices as well as encourage greater dialogue with regulators, law enforcement, and industry groups.

We have tried to keep the focus on bringing together only a limited number of like minded, dedicated, highly skilled professionals, knowing that it is actually working together as leaders that we can achieve success. As our moto says – ‘make a collective impact’.

We hope you all enjoy the Forum.

Sincerely,

Wissam H. Fattouh  
Chairman, MENA FCCG  
Secretary General, UAB

Michael Matossian  
Vice Chair, MENA FCCG (September 2016-2018)  
Chief Compliance Officer, Arab Bank