MENA FCCG PARTICIPATES IN US-MENA PRIVATE SECTOR DIALOGUE (PSD) 2025

Left to right:
Dr. Wissam H. Fattouh, Secretary General UAB, & MENA FCCG Chair,
Mr. Sean O'Malley, Managing Director, Head of the Financial Intelligence & Investigations Unit, Federal Reserve Bank of New York,
Mr. Mohamed El-Etreby, Chairman, UAB.

Dr. Wissam Fattouh, Union of Arab Banks (UAB) Secretary General and MENA FCCG Chair and Michael Matossian, Chief Compliance Officer Arab Bank and MENA FCCG Deputy Chair participated in the US-MENA PSD that took place at the offices of the Bank of New York (BNY) on October 10th, 2025.

The conference, entitled "Advancing Financial Compliance in a Rapidly Evolving Global Landscape" represents the continued efforts of the U.S.-MENA PSD in cooperation with UAB. The U.S.-MENA PSD was launched in 2006 by U.S. and MENA government and private sector interests. The PSD is organized by UAB and gathers regulators, senior executives, and compliance decision makers from the Arab world and the US to discuss the challenges facing banks in implementing global sanctions.

The Federal Reserve Bank of New York was a co-sponsor of this conference in participation of U.S. Department of the Treasury, International Monetary Fund (IMF), and United Nation Security Council. The event commenced with opening remarks by Mr. Sean O'Malley, Managing Director, Head of the Financial Intelligence & Investigations Unit, Federal Reserve Bank of New York, Mr. Mohamed El-Etreby, Chairman, UAB, Dr. Wissam H. Fattouh, and Dr. Muhammad Baasiri, President, US-MENA PSD initiative.

The conference focused on the changes in the regulatory and enforcement landscape, primarily with respect to more rigorous prudential requirements, AML/CFT scrutiny along with transparency concerns, as well as trade-based money laundering scenarios. It also explored how Artificial Intelligence is being used in the financial community to become more effective and efficient.

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The agenda covered various important topics, including:

- Strengthening and Modernizing Financial Institutions' AML/CFT Programs
- Safeguarding Correspondent Banking Access: Rising Compliance Expectations and Emerging Challenges
- Governing the Digital Financial Ecosystem and Utilizing AI for Compliance and Integrity

Mr. Michael Matossian participated in a panel discussion on “Safeguarding Correspondent Banking Access: Rising Compliance Expectations and Emerging Challenges”. The session aimed to address key regulatory developments in the MENA region strengthening corporate governance, the significance of harnessing a relationship of trust with correspondent banks, avoiding de-risking, and mitigating the risks of money service providers and shadow banking. This panel also included Mr. Rashid Naseem, Director Risk Management/ Head Specialized Risk Management, Markets Group, Federal Reserve Bank of New York, Mrs. Myriam Khairallah, Expert, 1267/1988 Monitoring Team, United Nations Security Council, Mrs. Sarah K. Runge, Executive Managing Director, K2 Integrity & Former US Treasury FATF Lead, Mr. David Wildner, Global Head of AML / Deputy Global Head of FCC, BNY, and Mr. Arz El Murr, Senior Financial Sector Expert, International Monetary Fund (IMF), US. The session was moderated by Mr. Chahdan Jebeyli, Esq. Senior International Adviser Legal and Compliance, UAB, & Lebanese Banks Association.

Left to right:
Mr. Chip Poncy, Global Co-Head, K2 Integrity Financial Crimes Risk Management Practice, US, Dr. Wissam H. Fattouh, Secretary General UAB & MENA FCCG Chair, Dr. Muhammad Baasiri, President, US-MENA PSD initiative, and Mr. Mohamed El-Etreby, Chairman UAB.

ABOUT MENA FCCG:

MENA FCCG is an industry-driven, voluntary initiative, currently consisting of 13 leading financial institutions from eight 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 London Stock Exchange Group (LSEG) are Strategic Partners. The Group has a strategic alliance with GCFFC, Wolfsberg Group, Crime Stoppers International, GASA, RUSI, K2 Integrity, ACAMS, and United Nations. The Group was officially launched in September 2016 with the inaugural meeting in Bahrain. Visit www.menafccg.com.

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 serves as a strategic partner with Themis Services as a Strategic Alliance.

MEMBER BANKS

ADCB, alBaraka, Arab Bank, Bank ABC, BLOM BANK, Banque Misr, BankMuscat, Boubyan, Emirates NBD, mashreq, National Bank of Egypt, NBK, QNB

STRATEGIC PARTNERS

Global Coalition to Fight Financial Crime, Union of Arab Banks, LSEG

EU CHAPTER STRATEGIC PARTNERS

Arab Bankers Association, THEMIS

ALLIANCES

UNSC United Nations Security Council, the Wolfsberg Group, K2 Integrity, RUSI Centre for Finance & Security, Crime Stoppers International, GASA Global Anti-Scam Alliance, ACAMS Advancing Financial Crime Professionals Worldwide