

Sultan Bin Nasser Al-Suwaidi: Encountering money laundering and terrorist financing

Inaugural speech by His Excellency Sultan Bin Nasser Al-Suwaidi, Governor of the Central Bank of the United Arab Emirates and Chairman of the National Anti-Money Laundering Committee in the United Arab Emirates, at the Joint Seminar of the National Anti-Money Laundering Committee and the Serious Organized Crime Agency (SOCA) – UK, Al-Ain, 2 July 2006.

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Your Excellencies, Honored Guests,
Fellow Members of the National Anti-Money Laundering Committee,
Ladies & Gentlemen,
After Greetings

I would like to give you all a whole hearted welcome at the joint seminar of the National Anti-Money Laundering Committee in the UAE and Serious Organized Crimes Agency (SOCA) - UK which is held today in the city of Al-Ain, in order to discuss some topics relating to: **"Encountering Financial Crimes; including Money Laundering and Terrorist Financing"**.

The meeting of your esteemed committee this morning, prior to the joint seminar, signifies the important role the committee undertakes in accordance with federal Law No. (4) for the year 2002 regarding Criminalization of Money Laundering, and the role played by fellow members of the committee in facilitating exchange of information, and ensuring coordination between the bodies they represent, and generally representing the UAE in issues and relating to combating money laundering and terrorist financing.

At the outset of the joint seminar, I'm also pleased to welcome Mr. Paul Evans, the Executive Director of the Serious Organized Crimes Agency (SOCA) and the accompanying delegation, and also Mr. Robert Dean, the Deputy Head of the Diplomatic Mission of the UK in Abu Dhabi, for their participation at this meeting, and for their appreciated coordination regarding the issues which would be discussed today.

Your Excellencies,
Ladies & Gentlemen,

We highly appreciate the significant role of the National Anti-Money Laundering Committee in the UAE in the area of international cooperation and their keen interest to learn of the best practices for combating money laundering and terrorist financing, and the techniques applied in this respect by friendly countries. Delegations from your esteemed committee have visited the UK several times, and received fruitful cooperation from the competent authorities in the UK, including the Serious Organized Crimes Agency (SOCA).

We highly appreciate, as well, the attitude of the authorities in the UK, particularly the Serious Organized Crimes Agency (SOCA) for their continuous liaison with the authorities in the UAE, and for their contribution in preparing and organizing joint conferences, seminars and training programs. One of the essential outcomes resulting from this liaison is the participation of (SOCA) officials in the third annual conference of your esteemed committee in Al-Aqah, Fujairah on 27th & 28th December 2005, which addressed: "The Transfer of Currencies thorough Land, Sea, and Air Borders of the UAE. (SOCA) officials have also attended the joint seminar between the UAE and the UK regarding: "Encountering Money Laundering" which was held on 16th & 18th March 2006 at the Central Bank in Abu Dhabi, during which a memorandum of understanding has been signed between the Anti-Money Laundering & Suspicious Cases Unit at the Central Bank and the Serious Organized Crimes Agency (SOCA).

Your Excellencies,
Ladies & Gentlemen,

The UAE attaches great importance to the issue of international and regional cooperation. One of our priorities is to familiarize officials at the competent authorities in the UAE with the experiences and techniques applied by friendly countries in the area of combating money laundering and terrorist financing. My fellow members of the National Anti-Money Laundering Committee are doing a remarkable and important job in this respect.

Ladies & Gentlemen,

During today's joint seminar, which is attended by the Executive Director of the Serious Organized Crimes Agency (SOCA) and the accompanying delegation, members of the committee shall present working papers focusing on the regulations and measures for combating money laundering, terrorist financing and financial crimes in general, covering all sectors of financial, economic and security activities in the UAE. These working papers will underscore UAE efforts, highlight the legal frameworks and practical applications by the competent authorities in the UAE, and illustrate the achievements made so far by the UAE in this respect.

Officials from the Serious Organized Crimes Agency (SOCA) shall also present a working paper on the new measures applied in the UK for combating money laundering and terrorist financing.

Ladies & Gentlemen,

The topics which would be addressed during today's seminar reflect the determination of both the UAE and the UK to enhance and consolidate cooperation & coordination between the two countries and with the international community, contribute to the international efforts aimed at combating money laundering and terrorist financing, and assume an effective role in this domain.

In conclusion, I would like to wish success to all participants.

Thank you for your attention.