

Anti-Money Laundering, Terrorist Financing, Tax Evasion forum kicks off

Amman, Aug.23 (Petra) -- The Annual Arab Forum on Fighting Money Laundering, Terrorist Financing and Tax Evasion started Wednesday in Amman, with the participation of Arab bankers and senior economic leaders.

The meeting is organized by the Arab Federation of Arab Bankers (IFAC) in cooperation with the Association of Banks (ABJ) in Jordan.

The two-day forum will shed light on new mechanisms and means of combating money laundering, financing of terrorism and tax evasion, which are key issues for the future of Arab banks, mainly in light of the latest political developments taking place at the regional and international levels.

During the meeting, participants will discuss basics of international laws and regulations relating to anti-money laundering, counter terrorist financing and tax evasion in compliance with the requirements of the Basel Committee, the Financial Action Task Force (FATF) recommendations, the United Nations and other relevant international institutions .

In his opening remarks, Deputy Chairman of Arab Bankers and Chairman of the Board of Directors of Social Security Investment Fund , Marwan Awad explained that multiple risks of financial crimes require standards for financial institutions. To meet this goal, the FATF has developed applicable universal standards to anti-money Laundering and combating the financing of terrorism These standards are now known as the " the Forty Recommendations" , which have been recognized by the International Monetary Fund and the World Bank as the international standards for combating money laundering and the financing of terrorism, he added.

The Chairman of the Talal Abu-Ghazaleh Organization (TAG-Org) called for developing mechanisms to contribute in anti-money laundering and drying up sources of terrorist financing.

Abu-Ghazaleh stressed the need to reinforce and implement "know- your- client(KYC)" policies, to prevent banks from being used by criminal elements for money laundering. The KYC sets guidelines to verify and monitor transactions that have no economic justification, he said, calling also to update the customer information on a regular basis.

The FATF is an inter-governmental body established in 1989 by the Ministers of its Member jurisdictions. The FATF aims to set standards and promote effective implementation of legal, regulatory and operational measures for combating money laundering, terrorist financing and other related threats to the integrity of the international financial system. The FATF is therefore a "policy-making body" which works to generate the necessary political will to bring about national legislative and regulatory reforms in these areas.

//Petra//S Kh
23/8/2017 - 01:48:42 PM