

Compliance and Combating Financial Crime Conference Kicks Off in Doha

Thursday, January 30, 2020



Under the auspices of the Qatar Central Bank (QCB) began in Doha on Wednesday, January 29 -2020 The Compliance and Combating Financial Crime Conference, organized by the Union of Arab Banks and the World Union Of Arab Bankers (WUAB), with the participation of a group of senior specialists in the field of financial crime, combating money laundering and terrorist financing from various countries of the world.

The two-day conference will discuss the following: Combating Financial Crime: Compliance and Regulatory Issues, Cybersecurity and Transaction Monitoring and Filtering Leveraging Up Technology and Data Analytics, Updating AML Models to Meet Global Ultimate Beneficial Ownership (UBO) Standards, Compliance data protection, securing access among the required channels: Global AML Issues in 2020 and Challenges and Opportunities to enhance the relations with Correspondent Banks.

During the opening session, speakers stressed on the importance of this conference, which was attended by HE Governor of Qatar Central Bank (QCB) Sheikh Abdullah bin Saoud Al-Thani, and noted the efforts made by the State of Qatar in the field of combating money laundering and terrorist financing.

HE Deputy Governor of the QCB and Chairman of the National Anti-Money Laundering and Combating the Financing of Terrorism Committee Sheikh Mohammed bin Hamad Al-Thani said that Qatar has reviewed all legislation related to combating money laundering and terrorist financing in accordance with the international standards issued by the Financial Action Task Force (FATF). He referred to the issuance of law No. 20 of 2019 on combating money laundering and terrorism financing to replace Law No. 4 of 2010 and the issuance of law No. 27 of 2019 on counter-terrorism to replace law No. 3 of 2004.

His Excellency also indicated that Qatar has made the necessary amendments to a number of laws related to combating money laundering and terrorist financing, which contributes to setting the best legislative practices for an integrated system.

He affirmed the country's commitment to FATF's recommendations as a member of both FATF and the Middle East and North Africa Financial Action Task Force (MENAFATF), and through its membership in the Cooperation Council for the Arab States of the Gulf.

On the global challenges related to financial crime, His Excellency drew attention to the great development that the technology sector has witnessed during the past two decades. He added that development brought many risks and challenges, and that crime and the diversity of methods of committing it, has evolved, and takes advantage of the latest technology.

Moreover, he warned that financial crimes are developing rapidly with the progress of technology; pointing out to the impact, those crimes have on the economy and financial stability. In this context, the Deputy Governor of Qatar Central Bank emphasized the necessity of uniting efforts in the face of these crimes.

Meanwhile, he urged the financial institutions to understand the risks of all kinds of financial crimes, and called for due diligence at combating it according to the best practices, as well as adopting financial technology innovations and enhance financial inclusion.

At the same level, he emphasized that these challenges place a heavy burden on regulatory authorities to confront it, reducing risks and as a result limiting financial and electronic crimes. At the same time, he pointed the important role and responsibility of all sectors have in confronting these risks, in addition to the international efforts represented in the designated organizations.

Furthermore, he praised in his speech the support of the Union of Arab Banks for the efforts of central banks and Arab financial institutions in a number of fields including the combating financial crimes. He also noted the meaningful activities such as conferences, workshops and seminars held by the Union in various Arab capitals, as well as the training and contribution to the develop banking services.