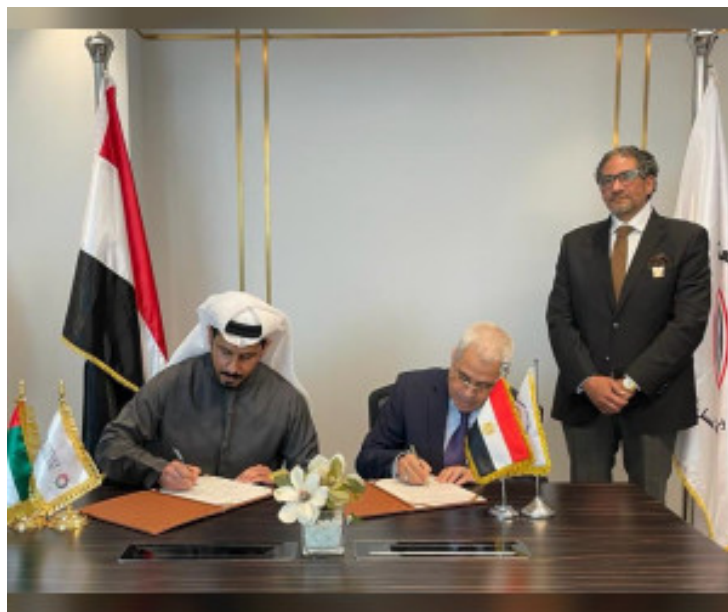


UAE and Egypt sign MoU to fight money laundering and terrorist financing

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CAIRO, 16th February, 2023 (WAM) – The Executive Office of Anti-Money Laundering and Counter Terrorism Financing (EO AML/CTF) concluded meetings with the Egyptian Money Laundering and Terrorist Financing Combating Unit (EMLCU) with the signing of a Memorandum of Understanding (MoU) to strengthen cooperation in combating money laundering and terrorist financing.

The MoU aims to further develop existing collaboration between the United Arab Emirates and the Arab Republic of Egypt, particularly in the improvement of risk understanding and the exchange of knowledge, expertise, and best practices in the field of AML/CFT, with a view to strengthen the response of both countries to shared threats and risks.

Hamid AlZaabi, Director General of the EO AML/CTF, said that the MoU builds upon longstanding coordination between the UAE and Egypt in this field. He explained, “The signing of the MoU is yet another step in a long series of bilateral meetings and achievements that have undoubtedly strengthened national and regional efforts to counter illicit financial flows. I would like to thank our Egyptian partners for hosting a productive meeting and for sharing a valuable update on tactics, typologies, and the latest developments. The signing of the MoU formalizes the exchange of knowledge, experience, and expertise in the areas of combating money laundering, the financing of terrorism, and financing the proliferation of weapons of mass destruction. By strengthening our cooperation in the fight against financial crime, we protect our national economies and international financial systems.”

Judge Ahmed Khalil, Chairman of the EMLCU, said that the signing of the MoU is a natural progression in cooperation between Egypt and the UAE. “We have cooperated closely for the past five decades, a milestone that we celebrated last October on the occasion of the 50th anniversary of the establishment of Egypt-UAE relations. Ultimately, the bilateral partnership between our countries is based on the pursuit of shared interests.”

He also pointed out that the signing of the MoU reinforces effective cooperation between the EO AML/CTF and EMLCU. He said, “The MoU will also play a role in encouraging the sharing of experiences through bilateral

meetings and the exchange of best practices, including the establishment and amendment of laws, supervisory instructions, guidance, mechanisms, and procedures to enhance the effectiveness of both parties in relation to combating money laundering and related predicate offenses, terrorism financing, and proliferation financing.”

For his part, Judge Hatem Aly, Regional Representative of the United Nations Office on Drugs and Crime (UNODC) in the Gulf Cooperation Council region, said that the UNODC welcomes the fruitful partnership that has expanded in recent years with the EO AML/CTF. It has developed national efforts to investigate and detect illegal financial transfers and combat money laundering and terrorist financing on the national, regional, and international levels.

In this regard, he said, “Through this framework of partnership and cooperation, and in order to ensure close cooperation with similar units at the regional and international levels, the President and members of the UNODC for the GCC support the efforts of the EO AML/CTF to communicate with concerned authorities in the region to exchange experiences and knowledge in the field.”

He continued: “The visit of the Head of the Executive Office and a high-ranking delegation from the UAE comes at the invitation of the Chairman of the Board of Trustees of the Egyptian Anti-Money Laundering and Terrorist Financing Unit. The signing of the MoU between the EO AML/CTF and EMLCU to deepen cooperation, including with the UNODC, further serves to combat organized crime regionally and internationally in line with UN standards.”

As per the provisions of the MoU, a committee consisting of representatives from both parties has been formed to coordinate the implementation of the MoU. The MoU seeks to raise awareness and improve domestic and regional understanding of AML/CFT through the convening of training courses, workshops, seminars, and conferences.

The MoU will also allow the EMLCU to leverage the EO AML/CTF’s partnership with the UNODC in the GCC region by providing access to information sharing programs and other inter-agency initiatives.