

14TH COMPLIANCE AND ANTI-MONEY LAUNDERING SEMINAR KICKS OFF

3/22/2023 1:45 PM

Under the patronage of H.E. Mr. Ayman Alsayari, Governor of the Saudi Central Bank (SAMA) and Chairman of the Anti-Money Laundering Permanent Committee (AMLPC), the 14th Compliance and Anti-Money Laundering Seminar was held on March 20, 2023. The event was organized jointly by AMLPC and London Stock Exchange Group's Refinitiv, and attended by more than 500 participants.

H.E. Mr. Yazeed AlSheikh, Deputy Governor for Supervision, delivered the opening speech, in which he noted that money laundering crimes and their accelerating involvement constitute one of the major challenges facing the international community and governments. This is due to their direct negative effects on the stability of financial and economic systems as well as their threat to international peace and security. AlSheikh affirmed in this regard the keenness of the concerned authorities in the Kingdom to strengthen the legislative and regulatory frameworks for combating these crimes in order to accommodate developments and changes in this field.

In addition, the Deputy Governor pointed out that this annual seminar confirms the commitment of the concerned authorities in the Kingdom, including SAMA, to implement international requirements and follow up on the latest developments in this regard. AlSheikh also noted that the seminar sheds light on a number of important topics related to regulation and on the latest challenges in combating proliferation financing and cyber-enabled fraud crimes.

The Deputy Governor concluded his speech by stressing the importance of continuing to hold this annual seminar, which is considered a great opportunity during which practitioners working in the concerned authorities, financial institutions, and designated non-financial businesses and professions get acquainted with the best international practices and experiences to sharp and develop their technical and knowledge capabilities.

The seminar consisted of five main sessions, during which experts in the field discussed topics related to international standards developments in AML, latest challenges in combating proliferation financing, cyber-enabled fraud crimes, and the consequences of not applying risk-based approach to financial inclusion, in addition to challenges and opportunities related to AML activities provided by relying on third parties.