

UAE, Morocco enhance cooperation in combatting money laundering, terrorism financing

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ABU DHABI, 7th March, 2023 (WAM) -- The Executive Office of Anti-Money Laundering and Counter Terrorism Financing (EO AML/CTF) has signed a Memorandum of Understanding with Morocco's National Financial Intelligence Authority (ANRF) to enhance cooperation in combatting money laundering, terrorism financing and proliferation financing.

The MoU is part of the UAE's regional coordination approach and was signed on the sidelines of the 2023 MENAFATF Typologies workshop in Abu Dhabi, where delegations from 21 MENA countries convened for the organisation's annual event to share knowledge and best practices.

Hamid Al Zaabi, Director-General of the EO AML/CTF, stated that the MoU marks a significant step forward in both nations' efforts to lead the fight against financial crime in the region.

He explained, "The UAE and Morocco are not only important economic partners, but also global business hubs connecting the Middle East, Europe, Africa, and Asia. By enhancing our cooperation in combatting illicit financial flows, we are creating greater economic security and a more favourable environment for trade and investment that benefits the global economy.

"The MoU builds on longstanding and strong coordination between our countries, and through it, we will enhance our abilities to identify mutual threats and risks through various areas of cooperation, facilitate communication channels between relevant authorities in both jurisdictions, and increase our ability to combat criminal activities."

Dr. Jawhar Nfissi, President of ANRF, said that the MoU aims to increase the effectiveness of the long-standing partnership between the Authority and the Executive Office. Its completion crowns and strengthens the journey of cooperation and gives an institutional basis to the partnership by fostering further organisation, agility, and sustainability, thereby cementing the missions of both parties."

"Through this MoU, our organisations aim to enhance our strategic partnership and advance cooperation,

exchange information, competencies, and best practises in the field of AML/CFT, related predicate offences, and counter-proliferation financing," she added.

The MoU establishes a framework for cooperation between the UAE and the Kingdom of Morocco in capacity-building, awareness-raising, and knowledge-sharing. The agreement aims to improve regional and local understanding of money laundering risks and related crimes and enhance methods of exchanging knowledge and expertise.

The knowledge exchange will include best practices on legislative and regulatory provisions, typologies, and the latest trends and sector developments.

A committee comprising representatives from EO AML/CTF and ANRF will be formed to monitor and implement the provisions of this MoU, coordinate and supervise various activities, and facilitate consultation between the two parties. Both parties will hold regular meetings to discuss issues of mutual interest to achieve the MoU's objectives.