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Press Release**Title:** Press Release: “Latest Developments in Anti-Money Laundering and Combating Financing of Terrorism” Spotlited in an Awareness Workshop by the CMA **Date Publish** 17 July 2023

Kuwait, July 17, 2023 – As part of the CMA’s pursuit to implement its main objectives outlined in Article 3 of its establishment law, particularly the seventh paragraph, which stipulates “Enhance public awareness of Securities activities and of the benefits, risks and obligations arising from investments in Securities and encourage their development.”, the CMA has initiated the implementation of its awareness programs scheduled for the current quarter of the financial year. The workshops held at the CMA’s headquarters on Tuesday and Wednesday, respectively on July 11th and 12th, marked the beginning of these initiatives.

The two workshops focused on explaining the latest developments related to Anti-Money Laundering and Combating Financing of Terrorism. They targeted compliance officers of licensed persons, in addition to representatives of Kuwait Financial Intelligence Unit. The sessions were presented by:

- Mr. Tareq Al-Jutaili -Director of AML / CFT Section at CMA.
- Mr. Hussain Al-Subaiei - Specialist at the On-site Supervision Department at CMA.

During the workshops, several key topics were covered, including:

- Due diligence procedures form that is completed by the licensed persons by the CMA, and the entities that apply licensing requests to the CMA.
- Circular No. (05) of 2023 Regarding the Ultimate Control Rate of the Beneficial Owner over a Client, and the Ex-officio Controllers within the Primary Client.

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- The national report on evaluating the risks of Anti-Money Laundering and Combating Financing of Terrorism.
- Assessment of the risks of Anti-Money Laundering and Combating Financing of Terrorism.
- Observations monitored by the CMA's On-Site Supervision Department through field inspection tasks.

The workshop presented in detail the risks of Anti-Money Laundering and Combating Financing of Terrorism to which the State of Kuwait is exposed, particularly the securities sector. It also presented the CMA's instructions related to the procedures of continuous care towards clients and unusual operations. It also dealt with some common mistakes of evaluating the risks of Anti-Money Laundering and Combating Financing of Terrorism, in addition to the observations that were monitored by the On-Site Supervision Department through previous field inspection tasks before concluding its activities by answering the participants' inquiries and questions.

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