

**National Anti-Money Laundering Committee of UAE
CENTRAL BANK OF THE UAE**

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Press Release**

Date: 23/12/2010

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The National Anti-Money Laundering Committee (NAMLC) held a specialized Seminar for its members on Thursday 23/12/2010 at Grosvenor House Hotel in Dubai.

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The seminar addressed the remaining deficiencies in the legislations and regulations of the UAE system in relation to countering the money-laundering and combating the financing of terrorism as identified by the team of International Monetary Fund and the World Bank in the Mutual Evaluation Report of the UAE as well as the national action plan to fulfill the requirements and correct these deficiencies.

Also, NAMLC held its 4th meeting for the year 2010, under the Chairmanship of H.E. Sultan Bin Nasser Al Suwaidi, Governor of the Central Bank and Chairman of the NAMLC, and attended by the representatives from the Central Bank, State Security Authority, Abu Dhabi Police General Headquarters, Ministry of Justice, Ministry of Economy, Federal Customs Authority, Insurance Authority, Securities & Commodities Authority, Federation of UAE Chambers of Commerce & Industry, Economic Development Department in Abu Dhabi, Economic Development Department in Dubai, National Bank of Abu Dhabi, Mashreq Bank, Al Ansari Exchange, and UAE Exchange Centre.

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NAMLC discussed the items on its Agenda, as follows:

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- 1) The NAMLC reviewed and approved the minutes of its meeting No. 03/2010, held on 09/12/2010 and the decisions taken therein.

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- 2) Proposals of H.E. the Governor, Chairman of the NAMLC to implement the national action plan in order to correct deficiencies in the system of Anti-Money Laundering and Combating Terrorist Financing in the UAE, so as to undertake the modifications outlined in Mutual Evaluation Report and the formation of the working team of the relevant agencies represented in the NAMLC to facilitate implementation of the said plan, and to communicate and coordinate with the executive authorities in the UAE in this regards.

Furthermore, NAMLC then addressed the remaining items on its Agenda and took decisions in respect thereof.
