

Press Release

The UAE committee for Anti Money Laundering met today, Tuesday, 12/9/2000 at the Central Bank, under the Chairmanship of H.E. the Governor and in the presence of representatives of the following ministries and financial institutions:

- The Central Bank of the United Arab Emirates
- The Ministry of Justice & Islamic Affairs and Endowments
- The Ministry of Interior
- The Ministry of Finance and Industry
- The five major national banks.

The Committee listened, during the first hour of the meeting, to a detailed explanation from Dr. Abdulrahman Al Khalaf, the Economic Advisor to Gulf Cooperative Council.

The mutual evaluation questionnaire of FATF, in addition to other documents were distributed to Committee members. Some aspects of these documents were discussed.

The Committee discussed the following:

1) The Central Bank advised the attendees of the steps should be taken by the concerned institutions, subject to the mutual evaluation in the UAE by experts of FATF, during their forthcoming visit from 16 to 18/10/2000.

2) Some aspects of the procedures relating to Anti Money Laundering activities, which are under preparation by Central Bank, were discussed. These procedures will be enforced within the banking system in the UAE as soon as these are finalized.

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