



Regional

MENAFATF have issued a report on [Money Laundering Resulting from the Human Trafficking and Migrant Smuggling Crimes](#). This highlights the need to help countries better understand the methods and techniques used to launder the proceeds generated from human trafficking and migrant smuggling in the MENA region.

UAE - Federal

The UAE's AML committee, the [National Committee for Combating Money-Laundering and Financing of Terrorism and Illegal Organisations](#), has announced the adoption of a regulatory framework for virtual assets in the UAE. The Central Bank and the Securities and Commodities Authority will be responsible for overseeing the implementation of the rules. The framework aims to regulate most aspects of the industry, including the definition of securities, initial coin offerings, custody, anti-financial crime measures, governance standards, etc.

The Central Bank of the UAE (CBUAE) has published a [report](#) on 'Typologies in the Financial Sector' produced by the Supervisory Authorities Sub-Committee, which is chaired by CBUAE and includes Abu Dhabi Global Market and Dubai Financial Services Authority, the Executive Office for Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT), and the UAE Financial Intelligence Unit (FIU). The report aims to identify and raise awareness of emerging COVID-19 related risks in the financial sector.

The UAE has issued a decree allowing its Public Prosecution office to investigate ministers and senior officials suspected of wrongdoing. Senior figures were not exempt from investigation before, but the move is designed to strengthen the legal process to improve accountability. The public prosecutor can investigate complaints against any senior official, and ban officials under investigation from travelling and freeze their assets.

The CBUAE has issued a spate of new guidance. The most recent addresses [transaction monitoring and sanctions screening](#) for licensed financial institutions (FIs), and came into effect on 13 September. This follows [guidelines](#) on the implementation of sanctions which came into effect on 8 July.

In August, the CBUAE issued [guidance](#) to Registered Hawala Providers and licensed FIs that provide services to RHPs. Hawalas are regulated by the Registered Hawala Providers Regulation issued in 2019, and must hold a hawala provider certificate issued by the central bank.

The CBUAE has also issued a new [Retail Payment Services and Card Schemes Regulation](#), which sets out the rules and conditions for obtaining a license to provide Retail Payment Services.

UAE - Dubai

Dubai has formed a specialist court that will focus on fighting money laundering and other financial crimes. The new entity will be set up within the Court of First Instance and Court of Appeal.

UAE and Saudi Arabia

An official delegation from the UAE visited Saudi Arabia in July for discussions on increasing efforts to strengthen AML regulations and using knowledge transfer to combat terrorist financing. The UAE has signed several treaties on enhanced supervisory cooperation and mutual legal assistance, including with other Gulf Cooperation Council (GCC) states.

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Saudi Arabia

Saudi Arabia's Oversight and Anti-Corruption Authority (Nazaha) says 207 individuals, including government employees, have been arrested for their involvement in bribery, abuse of office and power, and forgery. They include employees of government institutions, including the Defense, Interior, Health, Justice and Education ministries.

Lebanon

The EU has adopted a [framework](#) for targeted sanctions against people and entities "responsible for undermining democracy or the rule of law in Lebanon" This follows the EU Foreign Affairs Council's 12 July 2021 [decision](#) to establish a new sanctions regime for Lebanon.

Iran

The US has imposed [sanctions](#) on individuals and businesses involved in an international oil smuggling network that supports Iran's Islamic Revolutionary Guard Corps Qods Force. They include Omani businessman Mahmood Rashid Amur Al Habsi, described as a "foreign broker" and accused of partnering with senior Qods Force officials to facilitate shipments of Iranian oil to foreign customers, including buyers in East Asia.

Iran's foreign minister says that Washington attempted to discuss restarting nuclear negotiations in August, but that Tehran asked the US to release \$10bn of its frozen assets as a show of goodwill. The US has not yet officially responded to Iran's request. Iran's new hardline president Ebrahim Raisi lambasted the US during his first UN speech this month, calling US sanctions "crimes against humanity."

Global

FATF released three new documents in July. The first, [Opportunities and Challenges for New Technology](#), highlighted FATF's continued support for the adoption of technology in an appropriate and responsible way to combat financial crime. The [second report was the Second 12-Month Review of Revised FATF Standards - Virtual Assets and VASPs](#), which noted improvements, particularly around technology solutions for the 'travel rule'. The third report is titled "[Stocktake on Data Pooling, Collaborative Analytics and Data Protection](#)". This report looks at the commercially available or emerging technologies that facilitate analytics within the AML/CTF space.

FATF also updated its [consolidated assessment ratings](#) and its list of [jurisdictions under Increased Monitoring](#), adding Haiti, Malta, the Philippines, and South Sudan, and removing Ghana.

The 10th Public Edition of the [Basel AML Index](#) has been published by the Basel Institute on Governance. This edition highlights four areas of AML/CFT policy that requires more attention:

- A stronger response to threats from virtual assets
- Effective prevention, not just enforcement
- Beneficial owner transparency
- Money laundering / terrorist financing vulnerabilities beyond the financial sector

The Global Coalition to Fight Financial Crime (GCFFC) has published its [report](#) on beneficial ownership transparency. It stresses that all actors fighting financial crime should have instant access to high quality, highly usable beneficial ownership data.



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