



UAE

The UAE Central Bank has issued new AML/CTF guidelines for both [licensed exchange houses](#) and licensed financial institutions which provide services to [cash-intensive businesses](#). The guidance for FIs dealing with cash-intensive businesses came into effect on 28 September, and the guidance for exchange houses came into effect on 17 November. In both cases, relevant firms were given one month to comply.

UAE

The UAE regulatory authorities (the UAE Central Bank, the Securities and Commodities Authority, the Dubai Financial Services Authority of the Dubai International Financial Centre, and the Financial Services Regulatory Authority of Abu Dhabi Global Market) have jointly issued "[Guidelines for Financial Institutions Adopting Enabling Technologies](#)". These set out principles and best practices when adopting enabling technologies including APIs, big data analytics, AI, biometrics, cloud computing, and distributed ledger technology.

Q4 has witnessed several collaborative measures designed to strengthen the growth of the FinTech sector. Firstly, numerous UAE regulatory authorities (the UAE Central Bank, the Securities and Commodities Authority, the Dubai Financial Services Authority of the Dubai International Financial Centre (DIFC), and the Financial Services Regulatory Authority (FSRA) of Abu Dhabi Global Market (ADGM)) have jointly issued "Guidelines for Financial Institutions Adopting Enabling Technologies". These set out principles and best practices when adopting technologies including APIs, big data analytics, AI, biometrics, cloud computing, and distributed ledger technology.

The UAE is developing a new law, the 'Fundraising Regulatory Law', that will regulate fundraising and donations for charities as part of ongoing efforts to combat money laundering and terrorism financing.

In Abu Dhabi, ADGM's Registration Authority has published a [consultation paper](#) to seek views on proposed enhancements to the Beneficial Ownership & Control Regulations 2018 to further align and strengthen the regulations with international standards and best practice.

ADGM's FSRA has published a [report](#) on its experience with financial institutions using regulatory technology (regtech) solutions. The report sets out case studies detailing how the FSRA has worked with regtech providers, and provides learning points for financial institutions and other regulators looking to adopt new technology to make compliance easier and more efficient.

Saudi Arabia

Saudi Arabia's Public Prosecutor has announced the decision to establish [specialised units for investigating financial fraud](#). The units will consist of members of the Public Prosecution's Office specialised in financial fraud crimes who will receive scientific and practical investigative training.

The Saudi Central Bank (SAMA) has issued an [information technology governance framework](#) for financial institutions including local banks, payment companies and credit information companies, as part of SAMA's responsibilities to effectively identify and address potential IT risks and threats.

SAMA has also announced a [public consultation](#) on updated rules for practicing debt crowdfunding activities. The rules will cover all commercial establishments registered in the Kingdom that seek to obtain financing through debt crowdfunding platforms, and add a definition of aggregate accounts to ensure complete separation between the funds of the participants in the financing process and the funds of the crowdfunding facility. They will also determine the ceiling of crowdfunding allowed.

We are a consultancy with expertise in using financial and regulatory technology to combat financial crime.

Oman

The Central Bank of Oman is drafting an Open Banking API Strategy as part of its drive to stimulate innovation in the finance sector. This follows on the heels of a similar announcement by Saudi Arabia earlier this year. Across the Arab world, some countries such as Bahrain, Egypt and Kuwait are adopting a regulation-led approach to open banking, while the UAE and Qatar have opted for a market-led model.

Egypt

Egypt's central bank has approved new [instant payment regulations](#), designed to allow people to make electronic payments between bank accounts using their mobile phones. The regulatory change will allow firms to offer a range of new functions, including money transfers with an instant payment network, and the topping up of prepaid cards and electronic wallets.

Global

A [report](#) by Transparency International (TI) has highlighted that 62% of countries are at a high risk of defence and security corruption. TI's Government Defence Integrity Index (GDI) identifies countries with poor to non-existent safeguards against defence sector corruption and are more likely to experience conflict, instability and human rights abuses as a result, as well as have higher instances or likelihood of individuals from those countries being involved in financial crimes such as bribery and sanctions evasion.

The Wolfsberg Group has announced that they will be endorsing the "[guiding principles for screening ISO20022 payments](#)" published by SWIFT and incorporating the input of major users of SWIFT. The principles provide guidance to financial institutions with regards to best practice for screening transactions and include additional information, giving the industry an opportunity to re-think existing approaches to screening.

The Financial Action Task Force (FATF) has made minor amendments to two of its recommendations. The amendments concern [Recommendation 18 and Recommendation 23](#), specifically in relation to Designated Non-Financial Businesses and Professions (DNFBPs). The amendments and this non-binding guidance give more clarity of FATF's intentions in this area and how they fit with its overall objective of improving the effectiveness of AML/CTF measures. The clarification is most relevant to regulatory and policy authorities, DNFBP supervisors and DNFBPs operating in groups or structures sharing common ownership, management or compliance control.



We are a consultancy with expertise in using financial and regulatory technology to combat financial crime