I would like to take this opportunity to express my thanks and appreciation to the States for their full and continuous support for the MENAFATF at all the levels.

It is my pleasure and honor to chair my first meeting with you, in which I am taking over the MENAFATF presidency, to represent my country Algeria where I have been recently assigned as president of the Cellule de Traitement du Renseignement Financier (CTRF).

I have been following up the MENAFATF activities and its distinguished regional role before joining your Group and work with you closely. There is no doubt that the tasks and activities conducted by the MENAFATF as one of FATF style regional bodies such as the evaluation of the level of compliance of the member states with regard to the AML/CFT international standards, the consistency of their applicable laws with such standards, the coordination for the provision of technical assistance to the member states, the study of ML/TF means and methods or what is known as typologies and the importance of such tasks, are sufficient to demonstrate the distinguished and important regional role the MENAFATF plays.

Algeria had the honor to preside the MENAFATF in 2011. During this year, it sought to offer its full cooperation, whether with the rest of member states, the observers or the MENAFATF secretariat, in order to achieve the objectives the MENAFATF was established for in the AML/CFT field and it undertakes to continue in this trend.

Finally, I would like to thank the member states and the observers for their hard dedication to make MENAFATF a success and I would also like to thank all the secretariat staff for their efforts and cooperation, and I wish them all plenty of success and prosperity.

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Adel Hamad Al Quilish
MENAFATF Executive Secretary

I am happy to meet you in this new issue of MENAFATF Newsletter through which we used to know more about the latest and most important activities of MENAFATF and it’s participations. This issue encompasses a special coverage of the 13th plenary meeting which was held in Kuwait from 3 to 5 May 2011, and all the meetings and gatherings that were held on this occasion too, in addition to the participations of the MENAFATF in the regional and international events. The most remarkable achievements of MENAFATF during the first six months of this year are the adoption of the mutual evaluation reports of each Oman and Kuwait within the framework of the evaluation program which was designed to measure the level of compliance of the state members with regard to the 40 recommendations and the special nine recommendations issued by the Financial Action Task Force “FATF”.

I am also glad to inform you that the FATF is currently reviewing a number of the 40 recommendations and the 9 special recommendations, and may enter amendments on them so they become more convenient with the requirements and changes on the international scale. For example, it is proposed to include the United Nation Convention against Corruption “2003 Merida Convention” among the essential criteria for the recommendation requirements. All states will have to join this convention and fully implement its requirements at the national level. Moreover among these major proposed amendments the introduction of the “local” PEPs as financial institutions will be required to take reasonable measures under the enhanced CDD for domestic PEPs if there is a higher risk. Perhaps this attention to this convention and to enhancing countries’ participations followed after the interest of the international community in fighting corruption, including the G20 that has asked the FATF to concentrate on fighting corruption within its missions and tasks.

It is worth mentioning that the FATF finished many parts within the process of reviewing the recommendations, and shall adopt the revised standards for good in February 2012 after concluding the current phase which is the “private sector consultations”. MENAFATF seeks, through it’s membership in FATF to strengthen its participation within the review process to give its expertise and regional experiences. This collaboration will help all the state members in this stage to accomplish the goals of the body to serve the countries of the region. That’s why, the attention of the state members for rising up, improving and developing the fight against money laundering and terrorist financing has been evident knowing the importance of the engagement with the different levels in matters of contributing deeply in increasing the performance.

Representatives of MENAFATF FIUs participated in the third meeting of the Financial Intelligence Units “FIU”s forum organized by MENAFATF and held in the State of Kuwait on Monday 2 May 2011.

The Forum addressed several topics of mutual interest on its agenda, such as the promotion and follow-up of joining the Egmont Group, the mechanisms proposed by the Sub-Committee for building and promoting the capacities of the FIUs and establishing mechanisms for cooperation with other authorities inside the group.

As a part of exchanging expertise based on the best practices, the FIUs of Saudi Arabia, Morocco and Egypt delivered presentations on their experiences with regard to “The role of the FIU in analyzing STRs”, whereas the FIU of Qatar delivered a presentation on its experience with regard to “Assessing the ML/TF risks”.

It is worth mentioning that the Forum aimed to establish mechanisms for building and promoting the abilities of FIUs and unify channels of communication to support and exchange expertise between the FIUs to achieve an ongoing regional cooperation in combating ML/TF.

Alongside 13th MENAFATF Plenary, the 16th MEWG was held in Kuwait on 1 May 2011. MEWG has been chaired by Egypt, since the establishment in 2005, and consists twelve member countries (Jordan, UAE, Tunisia, Algeria, KSA, Sudan, Syria, Kuwait, Lebanon, Egypt, Morocco and Yemen) in addition to the observers: the International Monetary Fund, FATF, and the World Bank.

The meeting discussed all the subjects on its agenda, the most important of which are the timelines of the follow-up processes following the mutual evaluation processes, which shows the progress made by the member counties in terms of developing their AML/CFT regulations in light of the plan set up for that purpose in their MERS, adopted from 2006 to 2009.

The 13th Plenary meeting also adopted the report submitted by the Chair of the MEWG, which included decisions and recommendations the MEWG has reached in its meeting, involving the mandates of the Working Group and following up the work mechanism of the FATF International Cooperation Review Group. The Plenary also adopted the two timelines of the ME and follow-up process for countries that have been already evaluated, in addition to adopting the follow up of the latest developments of the international standards review procedure and the international cooperation review procedure, which shall promote the interactive vision of the work of this team.

On the margin of the 13th MENAFATF Plenary, the TATWG, consisting of seven countries (Jordan, UAE, Bahrain, Sudan, Lebanon, Morocco and Yemen) and the observers (IMF, WB, FATF, USA, UNODC and Egmont Group) and chaired by UAE since its establishment in 2005, held its 12th meeting on 1 May 2011 in Kuwait.

The Plenary adopted the report of the Chair of the TATWG, which included decisions and recommendations the TATWG has reached in its meeting. The main points concluded by the meeting are related to following up the developments of accomplishing the typologies project on “illicit trafficking of narcotic drugs, psychotropic substances and ML”, the training plan for 2012 – 2014 and following up the stance of organizing “The Public Prosecutions and Judiciary Authorities” and the regional conference on “The Cross-border Money Transfer: Challenges, Detection and Combating”, in addition to carrying on the coordination with technical assistance to providers in supplying technical assistance to some member countries for developing their AML/CFT laws.
The evaluation was conducted jointly with FATF. The evaluation was conducted by a team from the FATF and MENAFATF Secretariats as well as experts from the member countries in law enforcement, financial and legal issues, using the 2004 AML/CFT methodology.

The mutual evaluation was based on laws and regulations and other materials provided by the Sultanate of Oman as well as information obtained by the evaluation team during its on-site visit that took place on 17 – 29 July 2010.

Following the on-site visit to Sultanate of Oman, the MER addressed all the aspects of the AML/CFT regime, the level of the compliance of Sultanate of Oman with the international standards in this regard and the degree of effectiveness of this regime. The MER was discussed again in the FATF Plenary held in June 2011 by virtue of the GCC membership in FATF.

By virtue of the State of Kuwait membership in MENAFATF, a mutual evaluation was conducted to assess the ML/TF combating regime in Kuwait, for measuring the level of its compliance with the international standards in this field.

The evaluation was conducted by a team of experts from IMF in legal sector, law enforcement, financial issues, using the 2004 AML/CFT methodology.

The mutual evaluation was based on laws and regulations and other materials provided by the State of Kuwait as well as information obtained by the evaluation team during its on-site visit that took place on 17 October – 1 November 2010.

Following the on-site visit to Kuwait, the MER addressed all the aspects of the AML/CFT regime, the level of the compliance of Kuwait with the international standards in this regard and the degree of effectiveness of this regime. The MER was discussed again in the FATF Plenary held in June 2011.

As a part of implementing the timelines of the first round of the mutual evaluation process for the AML/CFT systems applied in the member countries for measuring the level of their compliance with the international standards in this regard, a mutual evaluation for the applied regimes in the Sultanate of Oman was conducted jointly with FATF.

The recommendations were reviewed by the concerned working group of the FATF, whereas it set up in 2009 a detailed plan pertaining to a timeline for performing this task. By the end of 2011, the standards with their new form would have been finished, and the form of the mutual evaluation reports to be better in drawing the picture of AML/CFT systems in the evaluated countries.

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On another level, FATF adopted the 3rd MER for the AML/CFT regime in France, whereas it asserted that the AML/CFT regime is highly consistent with the FATF requirements, but some forms of deficiency were detected in the financial sector and the legal scope.

The Plenary came out with a number of outcomes, most notably updating the two public documents as part of its ongoing work to identify jurisdictions that may pose a risk to the international financial system. A follow-up report of Singapore was published. An update on AML/CFT improvements in Argentina was also provided, indicating that Argentina has resolved the forms of deficiency related to AML/CFT, which were identified by the FATF in October 2010.

FATF adopted the 3rd MER for the AML/CFT regime in France and indicated that France has promoted and developed its laws and expanded its scope during the past years to detect and suppress the ML and TF transactions, especially that the level of compliance of France with the forty recommendations and the nine special recommendations of the FATF is considered very high, especially in the financial sector and the legal scope.

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The Plenary attendants agreed on holding the typologies experts meeting in November 2011 in Korea in association with the Asia/Pacific Group. It is worth mentioning that Mexico is the presidency country of FATF and its term will finish after June 2011.

MENAFATF participated in the FATF Plenary held in Paris on 23-25 February 2011.

MENAFATF secretariat represented the group in the plenary meeting. Representatives of a number of member countries of the group also attended the Plenary; these were from Jordan, Kuwait, Syria and Lebanon.

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