

Global Coalition to Fight Financial Crime

MENA Chapter holds first Advisory Panel Meeting

Thursday 8th July 2021

On July 8th 2021, the Global Coalition to Fight Financial Crime - MENA Chapter (GCFFC MENA) held its first Advisory Panel meeting to discuss progress achieved in relation to earlier identified key initiatives. The three key collaboration initiatives with the MENA FCCG include: (1) creating the first Public Private Partnership in MENA for financial information sharing (the MENA Financial Information Sharing Alliance (MENA FISA)), (2) contributing to GCFFC work on anti-corruption and bribery, and (3) Trade Based Financial Crime (TBFC) MENA specific training.

The meeting also introduced the key members following the formalization of the governance structure (see attached) with Ms Ibtissem Lassoued as Chair, and Mr Michael Matossian as Vice Chair, and comprised of an Executive Council, serving as an exclusive high profile body to provide political support and periodic guidance and an Advisory Panel, providing oversight and expertise that will include permanent key advisers and temporary Project Sponsors. The Project Sponsors, two for each initiative, will be responsible for individual initiatives, and will appoint world class working teams to carry out daily management of the initiatives, including project leaders, technical experts, and third parties selected to contribute. In the coming months, Project Sponsors will conduct meetings with their teams in order to progress their action plans for their respective initiatives.

The meeting discussed updates on MENA FISA which will focus on financial intelligence sharing between regional stakeholders in the financial crime system, including better understanding of evolving threats and typologies, and enhancing the use of SARs as an enforcement mechanism. For its anti-corruption initiative, the group discussed the GCFFC's plan to develop a new, academically sound, data driven tool to monitor the implementation of government commitments to fight corruption (the Anti-corruption Implementation Tracker). To that end, GCFFC MENA Chapter and MENA FCCG will establish a dedicated workstream to augment the GCFFC's Anti-Corruption work for the purpose of implementing the tool in the region. The aim of the TBFC initiative is to better understand the threats, red flags and reasonable responses related to TBFC activity. Priority deliverables under the project will be bilingual Arabic / English tool kit that can be readily consulted and implemented by compliance professionals and law enforcement to improve the effectiveness of controls.