



MENA FCCG

HOLDS PLENARY MEETING IN DEAD SEA-JORDAN

MENA Financial Crime Compliance Group (MENA FCCG) gathered in Dead Sea, Jordan where the Group held a Welcome Dinner on May 14th, 2025, followed by the Group's Plenary Meeting on Thursday May 15th, 2025. **Ms. Randa Sadik, Arab Bank CEO**, commenced the meeting with her opening remarks commending the members for their significant contributions, marking the ninth-year anniversary in making a collective impact in the region. "As we face new challenges from cyber threats to the rise of sophisticated financial crime techniques-collaboration has never been more important. The dialogue and knowledge exchange that will take

place here today is instrumental in shaping the future of our collective efforts. Together, we can develop innovative solutions, share best practices, and reinforce the shared commitment to upholding the highest standards of compliance and ethics", said Ms. Sadik.

Dr. Wissam Fattouh, Group Chair and Secretary General of the Union of Arab Banks (UAB) echoed Ms. Sadik remarks signaling the significance of working together towards enhanced alignment with international best practice and a safer MENA region. "Looking ahead, as we seek to further augment the Group's successes, we need to harness agility and foreknowledge, remember and

honor our duty to our stakeholders, and work together in a spirit of collaboration against the ongoing fight against financial crime". In his opening remarks, **Mr. Michael Matossian, Group Founder and Deputy Chair**, celebrated the Group's recent accomplishments lauding members' efforts that have provided the Group significant stature and recognition among key regulators and international organizations. Mr. Michael Matossian called for members to promote these significant deliverables as part of outreach ensuring they achieve their intended objective of building capacity and sharing knowledge across the banking sector and



From right to left: Mr. Che Sidanius, Global Head of Financial Crime & Industry Affairs, LSEG and Founder of GCFFC; H.E. Ms. Samya Abou Sharif, Chief AML/CTF Unit (FIU-Jordan) and President MENA FATF; Dr. Wissam Fattouh, Group Chair and Secretary General of UAB; Ms. Randa Sadik, Arab Bank CEO; Mr. Michael Matossian, MENA FCCG Founder and Deputy Chair and Arab Bank CCO; Ms. Kathleen Bouzis, FinCEN Attaché, U.S. Department of the Treasury.

beyond. “Through dedicated collaboration, innovation, and resilience, we’ve initiated powerful changes and made significant strides toward a safer and more transparent financial landscape across the MENA region and beyond. Our efforts have been defined by partnership, unity, and determination—reminding us of the extraordinary impact we can achieve when we work together,” said Mr. Michael.

The meeting welcomed **H.E. Ms. Samya Abou Sharif, Chief AML/CTF Unit (FIU- Jordan) and President MENA FATF** in a session entitled “The Future of Financial Crime Prevention: Harnessing Intelligence-Led

Strategies” moderated by **Che Sidanius, Global Head of Financial Crime & Industry Affairs, LSEG and Founder of the Global Coalition to Fight Financial Crime (GCFFC)**. The session addressed the significance of public private sector dialogue as necessary for enhanced financial crime detection and prevention. “Public private sector dialogue will serve to connect the dots and draw an accurate picture of the changing face of financial crime; one that exploits the convergence of globalization and digitization for composite illicit financial flows” said H.E. Ms. Samya. At the local level, she discussed recent developments

in Jordan on regulating virtual assets, the intensified focus on advanced technology for enhanced financial inclusion, as well as Government of Jordan concrete AML/CTF efforts that have resulted in Jordan’s removal from FATF grey list. **Ms. Kathleen Bouzis, FinCEN Attaché, U.S. Department of the Treasury** joined the meeting where she delivered a presentation on US Treasury FinCEN regional perspectives. Ms. Bouzis provided a brief on key FinCEN priorities including countering narcotics, crippling Iran’s weapons of mass destructions capabilities, and facilitating life saving support to the Syrian people.



ACHIEVEMENTS THAT MAKE A DIFFERENCE

The meeting briefed members and guests on key recent accomplishments of the Group including via its Working Groups (WGs). This includes the release of the Research Paper: A Risk Scoring Model for Managing Money Laundering Transaction by Rabdan Academy in collaboration with MENA FCCG Artificial Intelligence (AI) WG and ADGM Academy Research Centre. The paper presents a high-level overview of the results of implementing a machine learning model for evaluating a risk score for anti-money laundering alerts and the impact on operational efficiency. Rabdan Academy is a government-owned world-class education institution established to coordinate and enhance learning outcomes for organizations and individuals in the Safety, Security, Defence, Emergency Preparedness and Crisis Management (SSDEC) Sectors. ADGM Academy is part of Abu Dhabi Global Market (ADGM), an International Financial Centre (IFC) located in the UAE.

The meeting was also attended by Mr. Patrick Fitzgerald, Director of Executive MBA, AUB Suliman S. Olayan School of Business, Head of Online Learning and Ms. Lama Sahli, Online Program Manager - AUB Online who provided an update on the Trade Based Financial Crime (TBFC) Certificate Program in collaboration with MENA FCCG's TBFC WG and GCFFC – MENA Chapter. Level I (introduction to International Trade) and Level II (TBFC) were launched in 2024. The Certificate aims to address the significant risks arising from the complexity and extensiveness of the global trade making it not only vulnerable to use as a conduit for illicit funds, but also particularly challenging to protect from criminal abuse. Upon completion of Level II, participants are eligible to take the MENA FCCG – GCFFC endorsed Certification exam through the AUB platform to earn the designation Certified TBFC Specialists. The Certification is set for launch in July 2025. (Click for further information on the Certificate/Certification).

THE MENA REGION ABC DASHBOARD

Significantly, the meeting unveiled the recent initiative undertaken by its Anti-Bribery and Corruption (ABC) WG in collaboration with GCFFC – MENA Chapter intended to support the region's progress in combating bribery and corruption in two dimensions. The first is via a MENA Region ABC Dashboard built using the globally recognized LSEG (London Stock Exchange Group) Country Risk Ranking platform and tailored to reflect MENA-specific sensitivities. The Dashboard provides a data-driven view of bribery and corruption risks across MENA countries enabling policymakers, businesses, and investors to identify strengths, gaps, and emerging trends, offering a clear foundation for targeted reforms and stronger compliance efforts. The second is a Private Sector ABC Self-Assessment Tool designed for companies operating in the MENA region. The tool provides a structured framework for businesses to benchmark their ABC programs against international best practices, highlight improvement areas, and show their commitment to ethical, transparent operations. (Click for further information on the ABC Dashboard [http://menafccg.com/](http://menafccg.com/abc-dashboard/)

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Mr. Thomas Noone, Head of MENA FCCG's Europe Chapter and Head of Compliance and MLRO of Europe Arab Bank also joined the meeting and provided a brief on the Chapter's key recent actions as well as planned endeavors for 2025. The latter includes enhancing outreach across Arab banks operating in Europe to share best practice compliance tools as well as continued focus on raising the profile of the Chapter with regulators, correspondent banks, and peer institutions. The Chapter has identified fraud and scams resilience as a key area of focus following the establishment of the failure to prevent fraud offense by the Economic Crime and Corporate Transparency Act in 2023 which is set to go into force in September 2025. The risk is compounded with an expanded ecosystem and the convergence of fraud with new platforms including crypto.

Ms. Sheyla Saadat, Director of Strategic Partnerships – GASA also participated as guest speaker briefing the members on recent GASA actions as one of MENA FCCG's alliances. Chip Poncy, Global Head of Financial Integrity

and Sarah Runge, Executive MD K2 Integrity and Former US Treasury FATF Lead also attended the meeting delivering a presentation on Iraq Developments & Global Sanctions Update moderated by Antoine Hobeiche, Strategic Advisor to UAB.

The meeting also had two technology sessions moderated by David Shepherd, Global Head of Customer Risk Proposition, Risk Intelligence at LSEG entitled "Future of Financial Crime Function" and "Managing Financial Crime Risk in a Digital Era". The sessions discussed best practices on building resilient frameworks leveraging large amounts of data and modern technology to combat rapidly evolving threats. While key for enhanced combating financial crime, the sessions discussed the need to manage competing priorities including as it relates to ethical processing of personal data and its protection. Guest speakers included, Adam Famularu, CEO WorkFusion, Markus Schulz, CTO K2 Integrity & Co-Chair GCFFC Innovation & Technology Experts WG, Nishanth Nottath, Chair UAE PPP Technology Expert Group, and John Walsh, President/CEO SightSpan Inc.

PLANNED 2025/26 PRIORITIES

Members deliberated planned priorities for 2025/26 with a focus on knowledge transfer and capacity building as necessary to build collective action in responding to the infinite fight against financial crime, including expanding membership across North Africa. Members also highlighted the need for greater focus on engaging with regulatory authorities concerning embracing advanced technology with the aim of ensuring greater alignment of efforts and priorities. This includes in the area of cloud deployments for sophisticated solutions while balancing regulatory focus on data sovereignty. Mr. Che Sidanius announced the GCFFC

upcoming Annual Summit “Fighting Financial Crime in a More Complex World” set to take place in the UAE in parentship with MENA FCCG. The Summit is scheduled for 10-11 September 2025 and will be hosted by ADGM – Abu Dhabi.

Concluding the meeting, Mr. Matossian noted; “Change is our constant now. The financial sector must be able to transform and adapt in time with changes towards a digital world mindful of criminals’ exploitation of seemingly state-of-the-art combating financial crime controls. Only by working together across the sectors and across borders, we can effectively fulfil our role as gatekeepers of the financial system”. Members concluded the meeting with agreeing on the next in-person Plenary Meeting, tentatively scheduled for May 2026 – location to be finalized.

THE WELCOME DINNER

The Welcome Dinner on the night of May 14th, 2025 applauded Mr. Adam Famularo, CEO WorkFusion who delivered a speech on the future of the financial crime function. The speech focused on areas where technology is expected to create the most disruption, striking the appropriate balance between human intelligence and technology, as well as areas where AI presents the greatest potential. According to Mr. Adam “Agentic AI enables more focus on growth, new products, and expanding operations without fear that support teams will need to grow substantially or compliance risk will be uncontained. Humans still play a critical role in the process. When it comes to domain-specific knowledge, human experts will continuously add domain-specific knowledge that is required to address fast-changing circumstances. Human oversight is necessary to oversee the output generated by AI tools or machines that leverage AI. We call this human in the loop”.



From right to left: Dr. Wissam Fattouh, Group Chair and Secretary General of UAB; Mr. Adam Famularo, CEO WorkFusion; Mr. Michael Matossian, MENA FCCG Founder and Deputy Chair and Arab Bank CCO.

ABOUT MENA FCCG:

MENA FCCG is an industry-driven, voluntary initiative, currently consisting of 13 leading financial institutions from eight MENA countries. It seeks to bring collective action in the fight against money laundering and terrorist finance in the region. Both the Union of Arab Banks (UAB) and London Stock Exchange Group (LSEG) are Strategic Partners. The Group has a strategic alliance with GCFFC, Wolfsberg Group, Crime Stoppers International, GASA, RUSI, K2 Integrity, ACAMS, and United Nations. The Group was officially launched in September 2016 with the inaugural meeting in Bahrain. Visit www.menafccg.com.

In November 2021, the Group officially launched a Europe Chapter at an inaugural meeting in London. The Chapter aims to extend MENA FCCG's objectives to Europe by bringing together compliance professionals of Arab banks operating in Europe to enhance financial crime literacy and support implementation of best practices. The Arab Bankers Association serves as a strategic partner with Themis Services as a Strategic Alliance.

MEMBER BANKS



STRATEGIC PARTNERS

EU CHAPTER STRATEGIC PARTNERS



ALLIANCES

