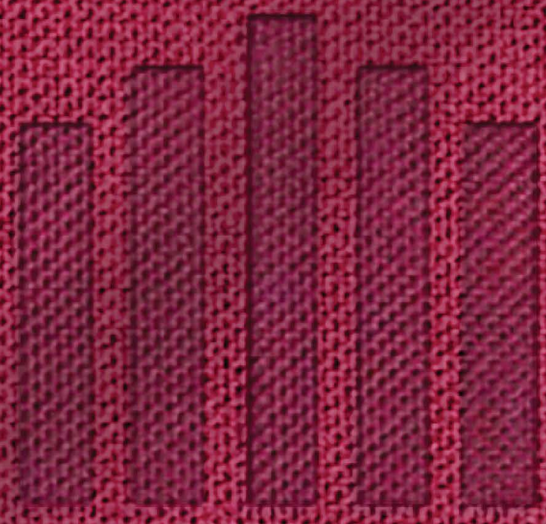
MENA FCCG

A Decade of Collective Action

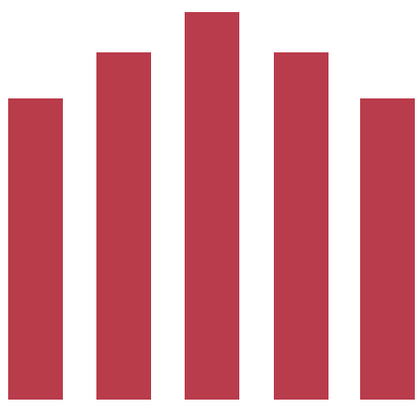
2016–2026



MENA Financial Crime Compliance Group

A Decade of Collective Action

2016 - 2026



A Commemorative Edition

MENA FCCG
Making a Collective Impact

10 Years of Impact

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Founder's Foreword



MICHAEL MATOSSIAN
Founder and Deputy Chair, MENA FCCG

A decade ago, an idea emerged from a simple but powerful conviction that financial integrity in our region could not be strengthened in isolation — it required disciplined collective action.

That conviction was first articulated in 2014 during a U.S.–MENA Private Sector Dialogue in New York, where I raised the question of whether a structured, industry-led platform could strengthen regional alignment in addressing financial crime risks. The idea resonated with others in the room and, through their encouragement and shared commitment, began to take shape.

As global leaders reflected on the escalating complexity of financial crime, one reality became unmistakable: while institutions were strengthening internal controls, the threats we faced were increasingly borderless, interconnected, and adaptive. Stronger frameworks within institutions were necessary — but insufficient. What was equally needed was a trusted platform across institutions: a forum grounded in dialogue, expertise, and shared responsibility.

Encouraged by distinguished global leaders, including Hans-Peter Bauer, Founder of the Wolfsberg Group, and John Cusack, Co-Chair, the vision began to crystallize. Their belief that regional initiatives could complement global standards provided early validation and strategic momentum.

Regional support soon followed. Dr. Wissam Fattouh, Secretary General of the Union of Arab Banks, and Dr. Adel Al Qulish, then Executive Secretary of the MENA FATF, immediately recognized the importance of a structured, industry-led platform. Dr. Fattouh graciously agreed to serve as Chair, and UAB became a strategic partner — lending institutional credibility at a formative stage.

Strategic backing also came from Thomson Reuters, reinforcing our commitment to practical tools and market intelligence. Most importantly, Chief Compliance Officers from across the region committed their time, expertise, and institutional support to form the founding membership.

With this collective endorsement, the MENA Financial Crime Compliance Group was formally launched in Bahrain in 2016.

From its inception, MENA FCCG was established as a voluntary, industry-led platform operating under Chatham House Rules. It was built on trust, independence, and the conviction that safeguarding financial integrity requires shared accountability. The Group was never intended to replicate regulatory oversight, but rather to strengthen professional dialogue, enhance practitioner capability, and deepen meaningful public-private cooperation.

Over the past decade, the Group has evolved from concept to institution. We have established enduring partnerships with regional and global stakeholders, including our strategic alliance with the Global Coalition to Fight Financial Crime (GCFFC), collaboration with the American University of Beirut, and the creation of the MENA FCCG Europe Chapter — extending dialogue beyond borders while preserving our regional identity.

We have introduced practical frameworks addressing anti-bribery and corruption and trade-based financial crime. We have contributed to capacity building and professionalization across the region. And we have strengthened the MENA voice within the global financial crime dialogue.

Yet our most enduring achievement has been something less tangible, but far more consequential: trust.

- Trust among institutions.
- Trust between the private and public sectors.
- Trust that candid dialogue strengthens collective resilience.

The philosophy underpinning MENA FCCG reflects what I often describe as an infinite leadership mindset — the recognition that combating financial crime is not a finite objective, but a continuous responsibility. Our work does not conclude with a regulatory cycle, a plenary meeting, or an anniversary milestone. It evolves as risks evolve. It endures because the mission endures.

As we mark this first decade, we do so with humility and gratitude — to the founding institutions who believed in the idea before it was established, to our strategic partners who strengthened its credibility, and to the many practitioners whose dedication transformed dialogue into tangible progress.

The coming decade will bring new complexities: technological disruption, geopolitical volatility, and increasingly sophisticated criminal methodologies. These realities reaffirm the principle upon which MENA FCCG was founded — that collective vigilance is indispensable.

This commemorative edition records the milestones of our first ten years. More importantly, it reaffirms a shared commitment:

- The responsibility is ongoing.
- The mission is enduring.
- And our collective resolve remains unwavering.



Michael Matossian
Chief Compliance Officer, Arab Bank
Founder, MENA FCCG

Foreword



DR WISSAM H. FATTOUH
Chair, MENA FCCG

As we mark the tenth anniversary of the MENA Financial Crime Compliance Group, we do so with a deep sense of institutional pride and regional responsibility.

From its earliest stages, the Union of Arab Banks recognized the importance of strengthening structured cooperation among financial institutions to address the increasing complexity of financial crime. UAB's engagement as a strategic partner — and my role as Chair — reflect our firm conviction that principled, industry-led collaboration is essential to complement regulatory frameworks and uphold the integrity of the Arab banking sector.

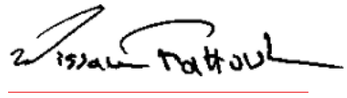
Over the past decade, MENA FCCG has evolved into a respected platform for professional engagement among member institutions, regulators, and global partners. Through disciplined dialogue and knowledge exchange, the Group has demonstrated that voluntary cooperation — when anchored in trust and senior-level commitment — can assist in elevating standards, strengthen resilience, and reinforce public-private confidence across the region.

Equally important, the Group has helped foster a more unified regional voice in global financial crime discussions — enabling institutions across the MENA region to engage with greater confidence, consistency, and credibility on the international stage.

The challenges before us — technological transformation, geopolitical volatility, and increasingly sophisticated criminal methodologies — require sustained coordination and shared vigilance. No institution can confront these risks alone. The strength of MENA FCCG lies in its ability to convene senior financial leaders alongside regulators, global standard-setting bodies, and strategic partners — fostering structured engagement in support of financial integrity.

On behalf of the Union of Arab Banks and the MENA FCCG membership, I extend sincere appreciation to the Founder and Deputy Chair, our strategic partners and alliances, and all member institutions whose dedication has shaped this first decade. The foundation established over these ten years positions the Group to continue contributing meaningfully to the protection and integrity of our financial systems in the years ahead.

The continued support of leading regional institutions — including the founding commitment of Arab Bank — has been instrumental in translating this vision into sustained collective progress.



Dr Wissam H. Fattouh
Secretary General, Union of Arab Banks
Chair, MENA FCCG

Institutional Leadership and Commitment to Financial Crime Compliance

Over the past decade, Arab Bank has been proud to support the evolution of the MENA Financial Crime Compliance Group from an early vision into a respected regional platform dedicated to strengthening financial integrity.

As a founding institution of this initiative, we have witnessed firsthand the value of bringing senior leaders together to address shared financial crime risks and strengthen governance across the region.

From the outset, we recognized that safeguarding the integrity of financial systems cannot be achieved by individual institutions alone. It requires sustained collaboration among banks, regulators, and international partners.

This collaboration, through MENA FCCG, has contributed towards translating global standards into practical regional insights — supporting governance frameworks, leadership judgment, and the culture of disciplined accountability.

Over time, the Group has worked towards constructive public–private engagement with regulators, fostering open exchange and contributing to the evolution of more effective, outcomes-focused approaches to combating financial crime.

The past decade has demonstrated that principled collaboration can deliver lasting institutional progress.

Arab Bank is proud to have supported this journey and remains committed to advancing the shared responsibility of protecting the integrity of our financial systems.

Randa Sadik
Chief Executive Officer
Arab Bank

البنك العربي
ARAB BANK



Ms. Randa Sadik, Arab Bank CEO, commencing the Plenary meeting.



From Left to right: Ms. Kathleen Bouzis, FinCEN Attaché U.S. Department of the Treasury, Mr. Michael Matossian, CCO Arab Bank, Ms. Randa Sadik, CEO Arab Bank, Dr Wissam Fattouh, Secretary General UAB, H.E. Samya Abou Sharif, MENA FATF President, Mr. Che Sidanius, Global Head of Financial Crime & Industry Affairs and Founder of GCFFC.

About the MENA FCCG

Founded in 2016, the MENA Financial Crime Compliance Group (MENA FCCG) was established as a senior-level, private-sector platform dedicated to advancing financial crime compliance across the Middle East and North Africa.

The Group was formed on a clear premise: complex financial crime risks cannot be effectively addressed in isolation. They require collective insight, shared expertise, and coordinated action among institutions operating within interconnected financial systems.

From its inception, MENA FCCG brought together Chief Compliance Officers and senior financial crime leaders from leading regional and international banks, alongside strategic partners and global stakeholders. Participation has remained senior, selective, and substance-driven — ensuring candid, practical, and forward-looking engagement under Chatham House Rules.

Over the past decade, the Group has evolved from a trusted forum for dialogue into a platform for measurable impact. Through collaborative initiatives, reference guides, dashboards, certification programs, and structured outputs, MENA FCCG has strengthened institutional capabilities, advanced Anti-Bribery and Corruption integrity, enhanced trade-based financial crime expertise, and supported alignment with global correspondent banking standards.

The Group's work has been reinforced through engagement with regulators, international organizations, and global standard setters — while preserving its identity as an independent, practitioner-led initiative grounded in professional responsibility and ethical leadership.

Today, MENA FCCG stands as a mature and respected regional platform — guided by five pillars of collective impact, anchored in sound governance, and sustained by a culture of trust and shared accountability.

As it enters its second decade, the Group remains committed to advancing financial integrity across the region and contributing meaningfully to the global effort to combat financial crime.

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PART I
FOUNDATIONS

Establishing the Principles of Collective Action

“Enduring institutions are built on clarity of purpose, disciplined governance, and the courage to embrace collective action.”

Hans-Peter Bauer
Founder Wolfsberg Group

Chapter 1

The Imperative: Why Collective Action Became Essential

In 2015, the global financial system stood at an inflection point.

Regulatory reform following the financial crisis had fundamentally reshaped expectations of banks worldwide. Anti-money laundering and counter-terrorist financing requirements expanded. Sanctions regimes intensified. Enforcement actions grew in scale and visibility. Compliance functions increased in size, cost, and strategic prominence.

Across the Middle East and North Africa, these global developments converged with regional realities: geopolitical volatility, correspondent banking pressures, expanding cross-border trade, and deeper integration into the international financial system.

The trajectory was unmistakable.
Expectations were rising. Scrutiny was deepening. Complexity was accelerating.

Yet institutions across the region confronted these pressures largely in isolation.

A Region Facing Shared Pressures

By 2015, the revised methodology of the Financial Action Task Force had introduced heightened emphasis on risk-based supervision and national system performance. Although supervisory focus on measurable “effectiveness” would crystallize in subsequent years, the direction was already clear: governance quality, risk judgment, and senior management accountability would increasingly define institutional credibility.

At the same time, correspondent banking relationships were tightening. Global institutions reassessed exposure to certain jurisdictions, often driven by regulatory and reputational considerations. For many MENA banks, access to cross-border payment channels and trade finance networks was increasingly fragile.

These were not abstract risks.
They affected liquidity, trade flows, financial inclusion, and economic stability.
And they were shared across borders.

The Limits of Individual Strength

Before 2016, no dedicated, industry-led forum brought together senior compliance leaders from leading MENA financial institutions in a structured and trusted setting.

Dialogue with regulators remained largely bilateral.
Peer exchange was informal and irregular.
Engagement with global standard-setters occurred individually rather than collectively.

This fragmentation carried tangible cost:

- Similar challenges were addressed repeatedly in parallel.
- Interpretations of evolving standards diverged unnecessarily.
- Emerging typologies were not consistently shared.
- The region lacked a unified, credible voice in global discussions.

In a world where financial crime networks operated without borders, institutional isolation weakened systemic resilience.

From Compliance Functions to Stewardship

This period also marked an evolution in the role of the Chief Compliance Officer. Compliance was no longer peripheral; it had become central to institutional stability and international credibility.

Yet levels of maturity varied. Governance models differed. Implementation challenges were complex — and often sensitive.

A confidential, practitioner-led platform was needed — not to advocate, but to elevate standards.

The objective was straightforward but consequential: to advance compliance leadership in the region from operational necessity to strategic stewardship.

A Strategic, Not Reactive, Decision

The formation of the MENA Financial Crime Compliance Group was not a response to crisis. It was a proactive recognition of structural change.

While the global emphasis on demonstrable effectiveness would intensify in subsequent years, deeper scrutiny and heightened accountability were already visible. Institutions could respond individually — or prepare collectively.

Collective action was not about lowering standards.

It was about reinforcing them.

It signaled that the region's leading financial institutions were committed to international best practice, disciplined governance, and transparent engagement.

It was about preserving trust — with regulators, global partners, and one another.

The Founding Imperative

By 2016, the conviction was firm.

The region required:

- A structured, industry-driven working group.
- A trusted forum for senior compliance leaders.
- A coordinated interface with regulators and global partners.
- A platform capable of strengthening regional credibility.

The imperative was practical, not symbolic:

- Financial crime risks were transnational.
- Regulatory expectations were converging.
- Correspondent pressures were real.
- Resilience required coordination.

Reflection

The question was whether the region would meet that future divided — or united.

Collective action is a deliberate choice — a proactive commitment by institutions to pursue a shared objective with clarity, discipline, and mutual accountability.

That choice defined the founding of the MENA FCCG.

Chapter 2

From Vision to Institution

The establishment of the MENA Financial Crime Compliance Group required more than shared concern about rising regulatory expectations and regional pressures. It required disciplined design, institutional legitimacy, and a clearly articulated philosophy of engagement.

Designing the Architecture

Early discussions made one point clear: informal exchange would not suffice. The region required a structured, industry-led platform capable of elevating professional standards and engaging credibly with regulators and global partners.

Three principles shaped the architecture:

- Industry-driven and voluntary — preserving independence and ownership.
- Senior-level participation — ensuring authority and accountability.
- Charter-based governance — codifying purpose, structure, confidentiality, and continuity.

This was not conceived as an association.
It was designed as a disciplined working group of accountable leaders.

The objective was durability. Collective action would endure only if anchored in stability, clarity of purpose, and shared responsibility.

Institutions are built when structure is matched by the sustained commitment of a small group of accountable leaders determined to make a difference.

Establishing Institutional Legitimacy

Credibility was essential from inception.

Anchoring the Group under the permanent chairmanship of the Union of Arab Banks provided regional stature, continuity, and institutional depth. The standing Deputy Chair role ensured operational stewardship and strategic consistency. Together, this structure reinforced stability while preserving the Group's industry-led character.

A formal Charter codified the framework — defining membership parameters, plenary structure, confidentiality safeguards, and decision-making principles.

Decisions were guided by a consensus-based "no-objection" model, reinforcing unity and collective accountability. The emphasis was not majority control, but alignment.

Trust was embedded structurally — not assumed informally.

Stable and Selective Membership

Collective action depends on continuity.

From the outset, membership was intentionally selective and limited to senior compliance leaders — typically Chief Compliance Officers or Heads of AML/Financial Crime — without substitution.

Stability was treated as a strategic asset. Early fluctuation in membership risked diluting focus, momentum, and shared understanding.

Institutions were invited based on:

- Regional relevance
- Commitment to international standards
- Active senior leadership engagement
- Willingness to contribute expertise

Participation required more than attendance. It demanded preparation, candor, and commitment to advancing shared objectives.

This would be a forum of contributors — not observers.

Rules of Engagement: Engineering Trust

The founders understood that structure alone would not sustain collective action. Culture would be decisive.

Meetings were conducted under Chatham House Rules, enabling participants to use information shared without attribution to individuals or institutions. Confidentiality was not an informal courtesy — it was codified practice.

The Rules of Engagement reinforced behavioral discipline:

- Success depends on shared participation; no single voice dominates.
- Dialogue is candid but respectful — critique ideas, not individuals.
- Listen to understand before advocating.
- Speak with clarity, brevity, and purpose.
- Decisions are reached on a no-objection basis.

These principles cultivated mutual trust — a prerequisite for meaningful progress. They enabled the sharing of emerging risks, implementation challenges, and practical solutions in ways that strengthened institutions collectively rather than exposing them individually.

Culture was not incidental. It was engineered.

Strategic Positioning

Early partnerships strengthened technical depth and global connectivity, including engagement with Thomson Reuters (Refinitiv subsequently acquired by the London Stock Exchange Group in 2021).

These relationships reinforced a deliberate positioning choice:

The MENA FCCG would operate as a regional platform with global connectivity — not a regional silo.

Visibility to international stakeholders was pursued not for publicity, but for credibility. Demonstrating alignment and collaboration among leading institutions strengthened confidence in the integrity of the MENA financial sector.

The Inaugural Plenary

The first plenary meeting in 2016 was intentionally limited in size and senior in composition. The agenda was substantive:

- Correspondent banking pressures
- Sanctions complexity
- Evolving financial crimes
- Information-sharing constraints

Equally important was the tone established — candid, disciplined, and solutions-oriented.

The culture set in that inaugural meeting would shape the Group's trajectory: collaborative rather than performative; strategic rather than reactive.

MENA FCCG Inaugural meeting in Bahrain - 2016



Founding discussions, 2016
From left to right: Michael Matossian, CCO Arab Bank; Dr. Wissam Fattouh, Secretary General, Union of Arab Banks; Dr. Adel Al Qulish, Executive Secretary, MENA FATF

MENA FCCG
Making a Collective Impact

Founding Members
Abu Dhabi Commercial Bank
Arab Bank
Arab Banking Corporation
Al Baraka Bank
Bank Audi s.a.l
Bank Muscat
Boubyan Bank
Commercial Bank of Qatar
Emirates National Bank of Dubai
Kuwait International Bank
Mashreq Bank
National Bank of Egypt

MENA Financial Crime Compliance Group
Inaugural Meeting

Agenda

Day One — Sunday, September 25, 2016

18:30 Welcome and Introductions
Mr. Wissam H. Fattouh, Secretary General Union of Arab Banks and Chair MENA FCCG
Mr. Adel Al Qulish, Executive Secretary, MENA FATAF and Technical Advisor to MENA FCCG

19:30 Dinner

Day Two — Monday, September 26, 2016

9:00 Opening Session
Mr. Wissam H. Fattouh, Secretary General Union of Arab Banks
Mr. Michael Matossian, Chief Compliance Officer, Arab Bank

9:20 Group Introductions and Ways of Working
Discuss and approve MENA FCCG Charter and Rules of Engagement

10:30 Networking Break

11:00 Discussion Topics
- Common Reporting Standard (CRS): Focus on Tax Evasion and Expectations from AML Officers
- Mitigating Sanctions Risks—Iran, Next Steps
- De-Risking in the Context of Financial Inclusion: What MENA Banks Should Do

13:00 Lunch Break
14:00 Open Discussion and Next Steps
15:30 Close and Group Photograph

Agenda – Inaugural MENA FCCG Plenary Meeting 2016

From Vision to Institution

By the close of 2016, the MENA FCCG had moved from concept to institutional reality:

- A Charter formally adopted
- Leadership structure anchored
- Founding Members aligned
- An annual plenary framework established

Reflection

Most importantly, a trusted peer network had been established — one designed to outlast individual tenures and respond coherently to an evolving risk landscape.

What began as foresight had become institution.

Chapter 3

Governance as a Strategic Choice

From its inception, the MENA Financial Crime Compliance Group was built with a clear objective to make a meaningful and lasting contribution. The founding members understood that without disciplined governance, even the most compelling initiative would eventually lose coherence.

Longevity requires structure.

Structure provides stability.
Endurance depends on the sustained commitment of accountable leaders.

Governance by Design, Not Default

The Group was deliberately structured as:

- Industry-driven and voluntary — preserving independence of judgment.
- Charter-based — with defined purpose and operating principles.
- Senior-level in composition — ensuring accountability at the highest functional tier.
- Selective in membership — prioritizing depth over scale.
- Consensus-led — with decisions reached on a no-objection basis.

Governance was not procedural formality; it was strategic infrastructure.

A formal Charter codified mission, scope, membership expectations, confidentiality safeguards, and parameters for external engagement. Boundaries were defined early — preventing mission drift and preserving institutional clarity.

Senior-Level Participation: Authority Matters

Restricting participation to Chief Compliance Officers and equivalent senior leaders was intentional.

Delegation dilutes accountability.
Authority accelerates progress.

By ensuring that those present were institutional decision-makers, dialogue moved beyond theory into implementation. Commitments made at the table translated into internal policy enhancement, governance refinement, and operational improvement.

This composition elevated compliance leadership across the region — reinforcing its role as a strategic function rather than a control afterthought.

Confidentiality as Strategic Enabler

The adoption of Chatham House principles from the first plenary was decisive.

Financial crime discussions are inherently sensitive. Correspondent banking pressures, supervisory findings, sanctions exposure, and implementation challenges require candor. Candor requires psychological safety.

Confidentiality was therefore not about secrecy; it was about enabling rigorous and honest exchange.

Over time, trust became the Group's most valuable institutional asset — earned through consistent practice rather than declaration.

Depth Over Visibility

Growth was never the objective. Credibility was.

The Group maintained selective membership to ensure:

- Quality of engagement
- Shared professional standards
- Mutual accountability
- Operational relevance

A focused forum of committed leaders generates greater impact than a broad platform without discipline.

Stability reinforced institutional memory and sustained momentum.

Constructive Engagement with Regulators

The MENA FCCG was established as an industry initiative. Yet structured engagement with supervisory authorities and global standard-setters was integral from the outset.

The balance was deliberate:

- Independence of private-sector dialogue
- Structured engagement with regulators
- Contribution to public-private discussions
- Alignment with international best practice

This equilibrium strengthened credibility and positioned the Group as a responsible regional platform.

The Annual Plenary as Institutional Anchor

The decision to convene one in-person plenary annually provided rhythm and continuity. The plenary became:

- The anchor of strategic dialogue
- A forum for reviewing emerging risks
- A platform for engagement with invited partners
- A mechanism for reinforcing shared standards

Consistency over time reinforced institutional identity and disciplined progress.

Governance as Legacy

Over a decade, the Group's longevity has not been accidental. It is the product of early structural choices:

- Codified principles
- Defined boundaries
- Senior-level accountability
- Protected confidentiality
- Consensus-based alignment
- Disciplined engagement

In an environment where financial crime risks evolve and regulatory expectations intensify, governance is what ensures continuity, relevance, and resilience.

Reflection

The MENA FCCG did not endure through momentum alone.

It endured because it was intentionally structured for stability — and sustained by accountable leaders committed to advancing financial crime integrity across the region.

PART II
BUILDING SUBSTANCE

Transforming Dialogue into Practical Capability

“Credibility is earned when dialogue translates into measurable outcomes and strengthens institutions across the region.”

Dr Wissam H. Fattouh
Chair, MENA FCCG

Chapter 4

From Dialogue to Action: Early Priorities and Tangible Impact

Following its establishment in 2016, the MENA Financial Crime Compliance Group moved decisively from architectural design to substantive engagement. The objective was clear: dialogue must translate into practical value for member institutions and contribute constructively to the broader financial integrity landscape.

The early years were defined by focus, discipline, and realism.

Correspondent Banking and De-Risking

One of the most pressing challenges confronting the region was the contraction of correspondent banking relationships.

Global institutions were reassessing exposure to certain jurisdictions, often driven by regulatory scrutiny and sanctions risk. For MENA banks, the implications were material: restricted cross-border payment channels, trade finance disruption, and potential consequences for financial inclusion and economic stability.

The Group enabled disciplined peer exchange to:

- Share real-time institutional experience
- Identify recurring supervisory concerns
- Align on risk-based approaches to correspondent engagement
- Strengthen governance around cross-border exposure

While institutional decisions remained independent, the exchange of practical insight reduced fragmentation and reinforced collective credibility.

Navigating Sanctions Complexity

Sanctions regimes were expanding in scope and technical sophistication. Implementation challenges were both operational and interpretive.

Early plenary discussions addressed:

- Increased regulatory expectations
- Evolving financial crime risks
- Cross-border policy alignment
- Management of reputational and regulatory exposure

Through candid senior-level dialogue, the Group helped strengthen interpretive consistency and governance discipline across participating institutions.

Advancing the Risk-Based Approach

Although the global supervisory emphasis on demonstrable effectiveness would intensify in later years, risk-based thinking was already central to international standards.

Members used the forum to exchange perspectives on:

- Customer risk-rating methodologies
- Governance oversight structures
- Three-lines-of-accountability models
- Resource allocation aligned with risk exposure

These discussions accelerated benchmarking, sharpened professional judgment, and contributed to the maturation of compliance leadership across member institutions.

Structured Public–Private Engagement

The Group also positioned itself as a disciplined private-sector interlocutor in regional dialogue.

Engagement with supervisory authorities and participation in broader public–private initiatives reinforced a clear message: leading MENA institutions were committed to international standards and responsible cooperation.

This engagement strengthened confidence while preserving the Group's independence.

Establishing a Culture of Substance

Equally important as the issues addressed was the culture reinforced during these formative years.

Several defining characteristics emerged:

- Senior-level candor
- Evidence-based dialogue
- Absence of performative positioning
- Focus on practical implementation

The Group's value did not lie in visibility. It lay in disciplined peer exchange and the quiet strengthening of institutional capability.

Building Momentum Through Continuity

The annual plenary structure provided rhythm and accountability. Each meeting built upon prior discussions, reinforcing trust and deepening substance.

Over time, conversations evolved from shared challenges toward coordinated thought leadership and structured outputs. In the early phase, however, the priorities remained straightforward:

- Establish a trusted platform
- Deliver measurable professional value
- Demonstrate seriousness of purpose

That disciplined beginning created the foundation for the broader initiatives and regional influence that would follow.

Reflection

The early years of the MENA FCCG were defined not by visibility, but by steady institutional strengthening — disciplined dialogue, incremental alignment, and enhanced governance practices across leading regional institutions.

From that foundation, lasting impact became possible.

Chapter 5

The Founding Members: A Commitment of Leadership

The establishment of the MENA Financial Crime Compliance Group in 2016 was not merely the creation of a forum — it reflected a deliberate decision by a select group of institutions and their senior compliance leaders to invest in collective responsibility.

Collective action begins with leadership.

A Deliberate and Selective Formation

Membership in the inaugural year was intentionally limited. Institutions were invited based on:

- Regional relevance and systemic importance
- Demonstrated commitment to international AML/CTF standards
- Presence of empowered senior compliance leadership
- Willingness to engage candidly and constructively

The objective was not scale, but credibility.

The response from invited institutions reflected a shared recognition: the region required a trusted platform at the highest professional level.

The First Plenary: Authority and Intent

The inaugural plenary meeting in 2016 marked the first formal convening of senior compliance leaders from eleven leading MENA financial institutions under an adopted Charter.

The significance of that moment lay not in numbers, but in authority.

Those present were Chief Compliance Officers and equivalent executives — individuals directly accountable within their institutions for governance, regulatory engagement, and financial crime risk oversight.

The tone was intentional:

- Open, yet disciplined
- Candid, yet respectful
- Strategic rather than reactive

Chatham House principles were embedded from the outset, reinforcing seriousness of purpose and enabling substantive dialogue.

Trust, once established, became the Group's defining strength.

Leadership at the Institutional Level

Each founding institution made a conscious choice:

- To allocate senior leadership time
- To share sensitive operational insights
- To contribute expertise without expectation of immediate return

In doing so, they signaled that financial integrity was not merely an internal obligation — but a regional responsibility.

The commitment extended beyond attendance. It required preparation, follow-through, and sustained engagement year after year.

Collective Responsibility Over Competitive Instinct

The founding members represented institutions that compete in markets, transactions, and talent.

Yet within the MENA FCCG, a different posture prevailed.

Participants understood that financial crime risk is systemic. The vulnerability of one institution can carry broader implications across the financial system. Collective resilience therefore strengthens individual institutions.

The willingness to cooperate — while preserving commercial independence — distinguished the Group from informal industry gatherings.

It was disciplined professional collaboration grounded in mutual respect.

Institutional Anchoring

The support of the Union of Arab Banks, serving as Chair, provided continuity and regional legitimacy at a formative stage.

Engagement with global standard-setting bodies — including the Wolfsberg Group — and constructive dialogue with MENA FATF reinforced alignment with international best practice while maintaining the Group's private-sector character.

The founding members understood that credibility required both independence and partnership.

They embraced both.

A Decade Later

Looking back, it is evident that the early commitment of the founding institutions shaped the trajectory of the Group.

Their willingness to invest in governance, substance, and continuity ensured that the MENA FCCG would evolve from concept into a respected regional institution.

Anniversaries commemorate milestones. Institutions endure because leaders choose to build beyond their immediate tenure.

The founding members did exactly that.

Founding Members (2016)

Inaugural Composition of the MENA Financial Crime Compliance Group

The MENA Financial Crime Compliance Group was formally established in 2016 with the participation of eleven leading financial institutions from across the Middle East and North Africa.

Dr. Wissam H. Fattouh was appointed Chair, and Michael Matossian, Chief Compliance Officer of Arab Bank and Founder of the MENA FCCG, assumed the role of Deputy Chair.

The founding institutions included:

- Abu Dhabi Commercial Bank
- Al Baraka Banking Group
- Arab Bank
- Bank ABC
- Bank Audi s.a.l.

- Bank Muscat
- Boubyan Bank
- Commercial Bank of Qatar
- Emirates NBD
- Mashreq Bank
- National Bank of Egypt

Each institution was represented by its Chief Compliance Officer or equivalent senior executive responsible for financial crime compliance oversight.

Their collective participation marked the first structured senior-level compliance convening of its kind in the region under a formal Charter and annual plenary framework — establishing the foundation upon which the MENA FCCG would continue to grow.

Reflection

The strength of the MENA FCCG was not defined by its structure alone, but by the commitment of founding institutions whose leaders chose to advance collective responsibility.

From that commitment, a durable institution was established.

MENA Financial Crime Compliance Group

Founding Members | 2016

The founding member institutions whose leadership commitment established the foundation of the MENA Financial Crime Compliance Group.

Cultivating Mutual Trust



Dubai 2017

Chapter 6

Strategic Alliances and Regional Influence

Following its formative years, the MENA Financial Crime Compliance Group entered a new phase — one defined by calibrated expansion and deepened engagement across the regional and global financial integrity ecosystem.

The early plenaries had established credibility among members. As trust deepened and continuity was reinforced, the Group evolved beyond an annual convening.

It became a structured platform capable of:

- Hosting disciplined dialogue with regulators and global standard-setters
- Contributing private-sector insight to regional policy discussions
- Identifying emerging financial crime typologies
- Elevating professional standards across institutions

Substance created credibility.
Credibility enabled influence.

Strategic Alliances

A defining feature of this phase was the strengthening of alliances with global and regional stakeholders — most prominently the Global Coalition to Fight Financial Crime (GCFFC).

The alignment with GCFFC reflected shared objectives: advancing public–private collaboration, enhancing effectiveness in combating financial crime, and contributing informed private-sector perspective to global discourse. Recognizing this convergence, the MENA FCCG adopted a deliberate approach of coordination over parallel development.

This was institutionalized through the establishment of the GCFFC MENA Chapter, within which the MENA FCCG assumed a permanent Vice-Chair role. This structure ensured continuity, regional representation, and alignment of priorities while preserving the Group's independent identity.

The result was a complementary model of engagement that enabled joint initiatives, strengthened institutional connectivity, and reinforced the principle that collective impact is maximized through collaboration rather than fragmentation.

Strategic engagement with partners such as London Stock Exchange Group (formerly Refinitiv) further enhanced analytical depth, market intelligence capabilities, and technical dialogue.

These relationships were not symbolic affiliations. They were substantive collaborations grounded in shared purpose.

Deepening the Agenda

As supervisory expectations evolved — particularly with the growing emphasis on measurable effectiveness, governance accountability, and demonstrable outcomes — the Group's agenda matured accordingly.

Discussion themes expanded to include:

- Advanced analytics and emerging technologies
- Trade-based financial crime risks
- Sanctions complexity in an increasingly multipolar environment
- Culture, ethics, and leadership accountability

Dialogue increasingly moved beyond interpretive alignment toward structured thought leadership and coordinated initiatives.

The Group was no longer solely benchmarking practices.
It was helping define them.

Regional Credibility and Collective Voice

Over time, the MENA FCCG came to be recognized as a credible private-sector interlocutor in financial crime discussions across the region.

Its value lay in disciplined representation — conveying practitioner insight without advocacy, while reinforcing the message that leading MENA institutions were committed to international standards and constructive engagement.

The ability to articulate shared regional perspectives strengthened confidence among global stakeholders and reinforced the integrity of the regional financial system.

Collective voice did not mean uniformity.
It meant coherence.

Expanding Without Diluting

Throughout this phase of growth, the Group remained anchored to its founding principles:

- Selective membership
- Charter-based governance
- Annual in-person plenary as institutional anchor
- Confidentiality as foundational discipline

Expansion occurred in scope, depth, and influence — not in indiscriminate size.
This discipline preserved trust while enabling broader engagement. Stability remained the cornerstone of credibility.

A Platform for Leadership

As the Group matured, its role extended beyond operational exchange.

It became:

- A forum for compliance leadership development
- A catalyst for regional alignment
- A bridge between public and private sectors
- A contributor to the global financial crime dialogue

In an environment marked by geopolitical complexity, regulatory convergence, and technological disruption, the value of structured collective action became increasingly evident.

The MENA FCCG was no longer simply responding to change.
It was helping shape the region's response to it.

Reflection

The second phase of the MENA FCCG's journey demonstrated that disciplined governance, stable leadership, and trusted relationships can evolve into meaningful regional influence — without compromising independence or substance.

Influence was not pursued. It was earned.

Chapter 7

Thought Leadership and Practical Frameworks

As the MENA Financial Crime Compliance Group matured, it moved deliberately from peer exchange to structured contribution. The objective was not visibility — it was institutional strengthening, both within member banks and across the broader regional ecosystem.

Over time, the Group's work crystallized around three priorities:

- Advancing professional standards
- Translating global expectations into practical governance tools
- Supporting measurable improvement in financial crime risk management

What emerged was not commentary, but capability.

From Dialogue to Framework

Early plenaries consistently surfaced recurring themes: governance accountability, risk-based implementation, sanctions complexity, trade-based financial crime exposure, and the growing supervisory emphasis on effectiveness.

Rather than revisiting these topics episodically, the Group began to systematize learning.

Members collaborated to:

- Benchmark governance structures across institutions
- Compare risk-rating methodologies
- Exchange supervisory engagement practices
- Identify emerging regional typologies

These disciplined exchanges laid the groundwork for formalized outputs — translating collective insight into structured guidance.

The ABC Initiative: From Risk Awareness to Measurable Oversight

A defining milestone in the Group's evolution was the development of the Anti-Bribery and Corruption (ABC) Dashboard and Private-Sector Self-Assessment Tool.

This initiative marked a deliberate shift — from discussing corruption risk to enabling structured institutional assessment.

The ABC framework allowed institutions to:

- Benchmark internal governance practices
- Identify control and oversight gaps
- Align with international standards
- Demonstrate disciplined monitoring of corruption risk

Importantly, it translated high-level global expectations into measurable, regionally contextualized metrics — strengthening both internal governance and public–private dialogue.

Combating Trade-Based Financial Crime (CTBFC)

Recognizing the region's structural exposure to global trade flows, the Group elevated trade-based financial crime as a strategic priority.

This focus progressed from dialogue to tangible contribution:

- Structured typology discussions
- Practical trade compliance governance guidance
- Publication of comprehensive reference materials
- Launch of a Certificate Program in collaboration with academic partners

The CTBFC initiative reflected a broader ambition: to bridge industry practice, regulatory expectation, and academic rigor.

In doing so, the Group extended capability-building beyond its immediate membership — contributing to regional professionalization.

Elevating Governance Through Measurement

As global supervisory frameworks increasingly emphasized demonstrable effectiveness, the Group intensified discussion around performance indicators and governance maturity.

Topics included:

- Compliance program performance measurement
- Escalation and decision-quality oversight
- Alignment with institutional risk appetite
- Integration of qualitative and quantitative risk indicators
- Advanced analytics and emerging RegTech applications

The emphasis was pragmatic:

How can institutions evidence not only policy completeness — but governance effectiveness?

By framing these discussions at senior level, the Group elevated the strategic positioning of compliance functions across member banks.

Strategic Partnerships and Intellectual Alignment

Structured outputs were strengthened through collaboration with global and regional partners, including:

- The Global Coalition to Fight Financial Crime (GCFFC)
- The Wolfsberg Group
- The American University of Beirut (AUB)
- Crime Stoppers International
- The Global Anti-Scam Alliance (GASA)

These relationships reinforced technical depth, ensured alignment with international best practice, and expanded the Group's intellectual reach — while preserving its independent, practitioner-led character.

Culture as a Governance Multiplier

Beyond tools and frameworks, one of the Group's most consequential contributions was reinforcing culture as a strategic control.

Through sustained dialogue, members emphasized:

- Tone from the top
- Three lines of accountability and responsibility
- Decision quality as a governance metric
- Compliance as a business enabler

These principles influenced not only technical implementation, but institutional mindset.

In a region navigating regulatory convergence and geopolitical uncertainty, culture became a stabilizing force — and a measurable dimension of governance maturity.

A Record of Responsible Innovation

Across a decade, the Group's structured outputs followed a consistent discipline:

- Identify emerging risk
- Convene senior dialogue
- Systematize collective insight
- Develop practical guidance
- Reinforce governance accountability

Thought leadership, when grounded in operational experience, becomes durable.

Reflection

The evolution of the MENA FCCG into a platform for structured contribution marked a defining transition.

Disciplined collective action translated dialogue into practical tools, strengthened professional standards, and reinforced both regional and global financial integrity.

From dialogue to capability, and from capability to credibility — the foundation of lasting impact was established.

PART III
INSTITUTIONAL MATURITY

Structured Initiatives and Global Engagement

“Institutional maturity is demonstrated when principles are effectively implemented, and when courage and ethics guide collective action toward shared success.”

Che Sidanius
Founder & Vice-Chair, GCFFC

Chapter 8

Culture, Leadership, and the Infinite Mindset

Over the course of a decade, one principle became increasingly evident: the most powerful control within any institution is not policy, technology, or process — it is culture.

Culture as Strategic Control

Financial crime frameworks are necessary. Controls are essential. Supervisory engagement is critical.

Yet none of these mechanisms function effectively without an underlying culture of integrity.

Through sustained dialogue among senior compliance leaders, a consistent conclusion emerged:

Compliance effectiveness is ultimately a function of decision quality.

- Policies define boundaries.
- Systems detect anomalies.
- But decisions determine outcomes.

Culture shapes those decisions.

When leadership reinforces accountability, ethical clarity, and disciplined risk judgment, institutions strengthen resilience beyond procedural compliance.

Leadership Beyond Technical Expertise

The evolution of the compliance function over the past decade has required more than technical competence. It has required leadership.

Compliance leaders increasingly operate at the intersection of:

- Business growth
- Regulatory expectation
- Geopolitical complexity
- Technological transformation

The role demands:

- Courage to challenge
- Judgment to balance risk and opportunity
- Clarity in articulating acceptable risk
- Discipline in escalation
- Partnership with the first line of accountability

The MENA FCCG became not only a forum for technical exchange, but a platform for reinforcing this broader leadership mandate.

Shared Accountability and the Three Lines

A recurring theme across plenaries was the importance of shared accountability.

Financial integrity cannot reside solely within the second line of defense. It requires coordinated ownership across:

- Business leadership
- Compliance oversight
- Independent assurance

The Group consistently reinforced a foundational principle: compliance is not a barrier to growth — it is a safeguard of sustainable growth.

When accountability is clearly defined and decision quality is measured, friction diminishes and governance strengthens.

The Infinite Mindset

Financial crime risk is not a finite challenge. It does not conclude with a regulatory cycle, a technological upgrade, or an enforcement wave. It evolves.

An evolving challenge requires sustained perspective.

An infinite mindset is characterized by:

- Long-term institutional resilience over short-term optics
- Continuous learning rather than episodic reaction
- Collective strengthening rather than isolated defense
- Adaptation without compromising principles

Over time, the MENA FCCG embodied this orientation.

Each plenary built upon the last.
Each dialogue anticipated emerging risk.
Each initiative reinforced institutional durability.

Leadership in an Era of Uncertainty

The past decade has been defined by geopolitical shifts, economic volatility, technological acceleration, and regulatory convergence.

In uncertain environments, speed alone does not create value. Speed without disciplined judgment can amplify risk.

Effective leadership therefore requires balance:

- Agility with governance
- Innovation with control
- Growth with accountability

Through collective dialogue, the MENA FCCG reinforced a central conviction: sustainable success depends on making the right risk decisions for the right reasons — and accepting ownership of outcomes.

Beyond Compliance: Stewardship

At its core, the MENA FCCG reflects a broader conviction: financial integrity is a shared regional responsibility.

Institutions may compete in markets, but they share exposure to systemic risk. Leaders may rotate through roles, but institutional reputation endures.

- Stewardship requires thinking beyond tenure.
- Beyond quarterly performance.
- Beyond individual recognition.

It requires building structures and culture that outlast individuals.

That is the essence of institutional maturity.

Reflection

A decade after its founding, the MENA FCCG stands as evidence that governance and culture, when aligned, reinforce one another.

Its most enduring legacy is not any single framework, but the normalization of senior-level collective responsibility for financial integrity across the region.

Institutions endure when structure and culture operate in harmony. The MENA FCCG was built on both.

Chapter 9

The Five Pillars of Collective Impact

Advancing Financial Integrity Through Structured Collective Action

Over the past decade, the MENA Financial Crime Compliance Group has translated trusted dialogue into structured institutional outcomes.

Through sustained collaboration, the Group progressively transformed peer exchange into practical initiatives that strengthened governance, enhanced professional capability, and reinforced regional and global financial integrity.

This progression did not occur by chance. It followed a deliberate evolution:

- From awareness to institutionalized capability
- From principles to measurable accountability
- From regional coordination to global participation
- From compliance discipline to broader integrity stewardship

Together, these efforts crystallized into five pillars of collective impact — a framework reflecting the Group's most significant institutional contributions over its first decade.

Foundation

Each initiative rests upon the foundational principles that have guided the MENA FCCG since its inception:

- Governance
- Senior-level participation
- Confidential dialogue
- Selective expansion
- Substance over visibility

These principles anchor every initiative and ensure that progress remains disciplined, credible, and durable.

Institutional Maturity

If the early years established trust, and the middle years built capability, this chapter reflects structural maturity.

The Group is no longer solely a forum for dialogue.

It is an ecosystem of disciplined outcomes — advancing financial integrity through practical frameworks, professional education, global collaboration, and leadership in emerging risk domains.

The Five Pillars of Collective Impact

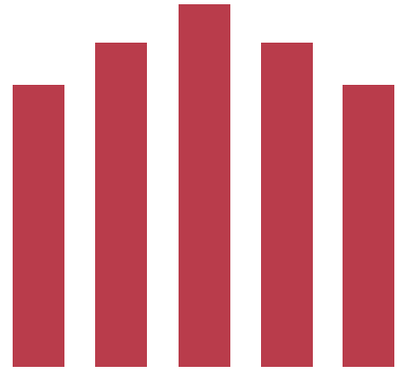
Pillar I — Trade-Based Financial Crime Leadership
Institutionalizing trade integrity through guidance, education, and certification.

Pillar II — Advancing Anti-Bribery & Corruption Integrity
Embedding measurable governance discipline across public and private sectors.

Pillar III — Cross-Border Institutional Strengthening
Enhancing resilience for Arab banks operating across jurisdictions.

Pillar IV — Global Institutional Alignment and Correspondent Banking Confidence
Strengthening regional participation within the global financial crime architecture.

Pillar V — Expanding the Perimeter of Financial Integrity
Addressing emerging risks, strengthening culture, and advancing technological innovation.



Together these pillars form the architecture of collective impact achieved during the first decade of the MENA Financial Crime Compliance Group.

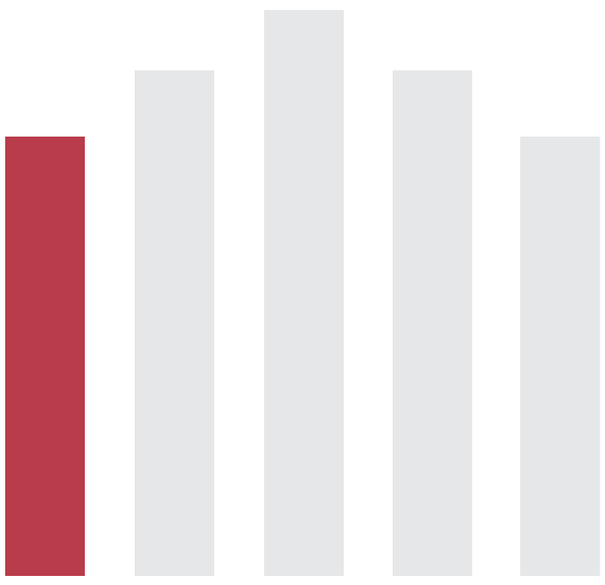
Collective Leadership in Action



GCFFC meeting held at the General Secretariat headquarters of INTERPOL in Leon, France in 2023



GCFFC Summit in partnership with MENA FCCG in Abu Dhabi - 2025



Pillar I - Trade-Based Financial Crime Leadership

Pillar I - Trade-Based Financial Crime Leadership

(CTBFC Reference Guide & CTBFC Certificate Program)

From Dialogue to Structured Capability

Trade is the lifeblood of the MENA region. Yet the complexity of cross-border commerce — fragmented documentation, free trade zones, dual-use goods, under- and over-invoicing, phantom shipments — creates structural vulnerabilities that can be exploited for illicit finance.

For many years, trade-based financial crime (TBFC) remained comparatively under-addressed within regional compliance frameworks. While awareness of money laundering and sanctions risks had matured, TBFC required deeper technical expertise — bridging trade finance, customs, banking, and law enforcement disciplines.

Recognizing this gap, the MENA FCCG, in collaboration with the GCFFC MENA Chapter, undertook the development of a comprehensive, practitioner-focused reference guide.

This marked a pivotal evolution in the Group's trajectory — from convening dialogue to producing structured regional guidance.

The TBFC Reference Guide

A Regional Framework for Operational Clarity

The Guide was designed to:

- Elevate practitioner awareness of TBFC typologies
- Provide practical indicators and red flags tailored to regional trade corridors
- Bridge knowledge gaps between financial institutions, customs authorities, FIUs, and enforcement agencies
- Ensure bilingual accessibility to maximize adoption across the region

The ambition was operational, not academic — equipping compliance officers, trade finance professionals, investigators, and regulators with tools applicable in real-world decision-making.

What Was Delivered

The Reference Guide provided:

- Clear articulation of TBFC typologies (over/under-invoicing, dual-use goods manipulation, phantom shipments, circular trade, misuse of free trade zones)
- Structured risk indicators for trade finance transactions
- Governance and control considerations for financial institutions
- Cross-sector coordination guidance
- Case-based illustrations contextualized to regional realities

Published in both English and Arabic, the Guide significantly expanded accessibility and adoption.

It quickly became a foundational resource for institutions seeking to strengthen trade-related controls.

Strategic Significance

The TBFC Reference Guide achieved more than publication:

- Institutionalized Trade Risk Within the Compliance Agenda Positioned TBFC as a supervisory and board-level priority across the region.
- Strengthened Public–Private Dialogue It created a shared technical language among banks, FIUs, customs authorities, and law enforcement.
- Enabled Structured Capacity Building It laid the groundwork for professional certification and formalized education.

The progression — Guide → Masterclasses → Certification — reflects the MENA FCCG model of sustainable impact.

From Framework to Formal Education

The CTBFC Certificate Program

Academic Excellence Advancing Financial Integrity

Building on the technical foundation of the Reference Guide, the next strategic step required institutionalized education.

That step was the collaboration with the American University of Beirut (AUB).

Recognized for academic excellence and global standing, AUB provided the academic governance, rigor, and infrastructure necessary to transform practitioner insight into structured qualification.

This collaboration exemplified a powerful model:

Academic rigor × Practitioner expertise × Regional relevance.

A Strategic Academic–Practitioner Partnership

The CTBFC Program is an AUB professional certificate delivered under university academic governance, drawing upon:

- AUB's executive education and research capabilities
- Subject-matter expertise from MENA FCCG practitioners
- Strategic collaboration with the GCFFC MENA Chapter

Inspired by the Reference Guide, AUB — working closely with MENA FCCG subject-matter experts — translated technical guidance into a structured two-level academic program bridging theory, regulatory standards, and operational application.

A Two-Level Professional Qualification

Delivered in both Arabic and English, the 16-week program develops progressive mastery.

Level I — Foundations of Trade and Financial Crime Risk

Participants develop understanding of:

- International trade mechanics and transaction structures
- Trade finance instruments and payment methods
- Incoterms and contractual frameworks
- Core financial crime typologies
- Trade-related money laundering and terrorist financing risks

This level establishes essential structural literacy.

Level II — Advanced Risk Identification and Mitigation

The advanced level deepens professional competence through:

- Complex TBFC typologies and red flags
- Sanctions and embargo regulations, including dual-use goods
- Detection strategies and evasion methodologies
- Practitioner-based case studies
- Advanced tools and industry best practices

Upon completion, participants earn an AUB Certificate and become eligible to sit for the MENA FCCG–GCFFC endorsed examination for the designation Certified TBFC Specialist.

Regional and Cross-Sector Impact

The CTBFC Program serves a broad professional audience:

- Trade finance specialists
- Compliance and risk professionals
- Regulatory and supervisory officials
- Law enforcement and legal professionals
- Emerging professionals seeking specialization

This cross-sector diversity strengthens systemic resilience and fosters shared understanding across institutional boundaries.

Enduring Significance

The CTBFC initiative stands as one of the most sustainable achievements of the decade.

It ensured that trade-based financial crime prevention would not remain episodic or reactive — but institutionalized through structured education delivered by a leading academic institution.

By anchoring practitioner expertise within academic rigor, the program created a durable capability platform for strengthening professional standards, enhancing employability, and safeguarding financial systems across the region and beyond.

The true legacy of Pillar I is not the publication or the certificate.

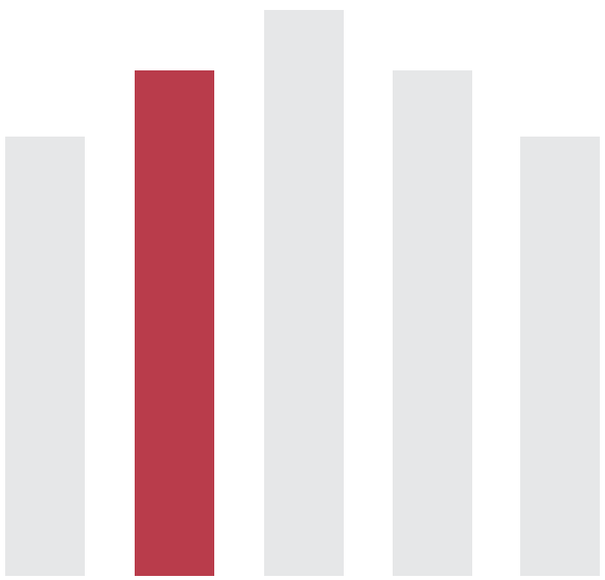
It is the institutional capability it enabled — and continues to expand.

Outcome: Institutionalized trade-based financial crime capability through guidance, training, and certification.

Gaining the Power to Protect



Honoring the graduates of the AUB CTBFC program in Beirut-2025



Pillar II - Advancing Anti-Bribery & Corruption Integrity

Pillar II - Advancing Anti-Bribery & Corruption Integrity

(ABC Dashboard & Private-Sector Self-Assessment Framework)

A Public–Private Architecture for Measurable Integrity

Across the MENA region, anti-bribery and corruption frameworks have advanced significantly over the past decade. Legislative reforms strengthened national systems. Regulatory expectations intensified. Institutions enhanced internal controls and compliance oversight.

Yet a central question persisted:

How do we translate commitment into measurable integrity?

The MENA FCCG addressed this challenge through a dual-track ABC Integrity initiative — designed to serve both public authorities and private institutions through structured, practical, and scalable tools.

The ABC Public Sector Country Dashboard

Informing Reform Through Structured Transparency

The ABC Country Dashboard was conceived as a benchmarking framework to support national integrity dialogue and reform.

The Dashboard introduces structured indicators aligned with international anti-corruption standards and globally recognized governance benchmarks.

It provides:

- Comparative insights to identify strengths and development priorities
- Structured metrics supporting policy reform dialogue
- A platform for informed engagement between public authorities and the private sector
- A mechanism to elevate transparency and accountability discussions

By embedding measurable criteria into integrity discourse, the Dashboard strengthens the foundation for public-private trust.

Transparency enables progress.
Measurement enables reform.

The ABC Private-Sector Self-Assessment Framework

Institutionalizing Governance Discipline

Complementing the public-sector Dashboard, the ABC Private-Sector Self-Assessment Framework was developed to support financial institutions and corporates in evaluating the maturity of their anti-corruption programs.

The tool enables institutions to systematically assess:

- Governance and tone from the top
- Policy architecture and procedural controls
- Third-party and intermediary risk management
- Training and awareness effectiveness
- Monitoring, escalation, and reporting mechanisms

The framework converts ethical intent into structured evaluation, enabling institutions to assess maturity against best practice, benchmark performance, and prioritize remediation.

A Dual Architecture for Collective Integrity

Taken together, the Dashboard and Self-Assessment Framework form an integrated ABC ecosystem — bridging national reform efforts with institutional governance enhancement.

This dual architecture reflects core characteristics of the MENA FCCG model:

- Constructive public–private collaboration
- Alignment with international standards while grounded in regional realities
- A disciplined shift from narrative compliance to measurable accountability

At a time when investor confidence, economic resilience, and global integration increasingly depend on governance credibility, this initiative contributes directly to strengthening systemic trust.

Strategic and Regional Significance

The ABC initiative has:

- Strengthened dialogue between regulators and institutions
- Encouraged structured self-evaluation and governance enhancement

- Reinforced culture and accountability as measurable dimensions of compliance
- Positioned the MENA FCCG as a constructive partner in regional integrity reform

Its significance extends beyond the tools themselves.

It represents a maturation of the region's anti-corruption posture — one grounded in transparency, structure, and shared responsibility.

Looking Forward

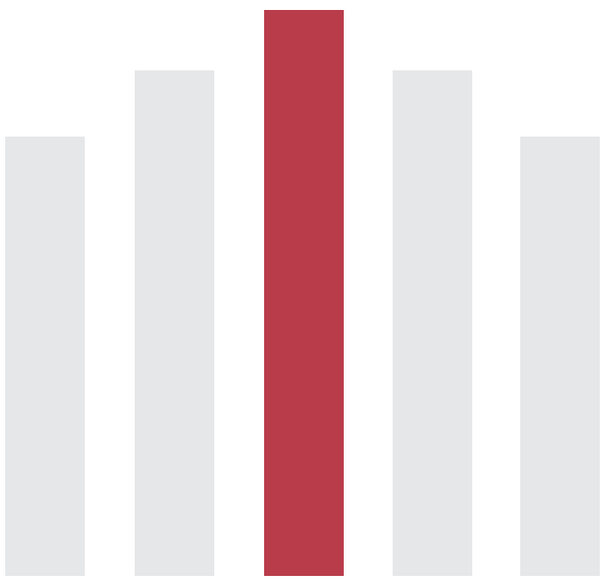
As expectations around ESG, transparency, and corporate accountability continue to rise, ABC maturity will remain central to institutional resilience.

The architecture developed under this pillar provides a scalable and adaptable foundation for continued progress — capable of evolving alongside regulatory convergence and stakeholder scrutiny.

The enduring legacy of Pillar II is not the framework alone.

It is the governance discipline embedded across both public and private domains — reinforcing integrity as a measurable and sustained commitment.

Outcome: Embedded measurable integrity through a dual public–private architecture for anti-corruption governance.



Pillar III – Cross-Border Institutional Strengthening

Pillar III – Cross-Border Institutional Strengthening

(MENA FCCG Europe Chapter)

Extending Collective Impact Across Jurisdictions

As the MENA FCCG matured, it became increasingly evident that many Arab banks operating in Europe faced a distinct set of structural realities.

While these institutions are often systemically important within their home markets, in Europe they frequently operate as subsidiaries or branches within highly regulated environments. In that context, they do not always benefit from the same scale, access to industry platforms, or networking depth available to larger European banking groups.

Yet they remain subject to the same rigorous supervisory expectations, regulatory scrutiny, and evolving financial crime risks.

The formation of the Europe Chapter was a direct response to this practical reality.

Creating a Dedicated Forum

The Europe Chapter was established to provide:

- A trusted platform for Arab banks operating in European jurisdictions
- Structured dialogue on regulatory developments and supervisory expectations
- Peer engagement among institutions navigating similar cross-border challenges
- Alignment on correspondent banking, sanctions compliance, and AML standards

For many institutions, the Chapter became the first dedicated forum tailored to their unique position — globally connected, regionally rooted, and operating within complex European regulatory frameworks.

It strengthened voice and alignment.

Bridging Structural Capacity Gaps

Operating as smaller entities within larger European financial ecosystems presents practical challenges:

- Limited access to large industry networks
- Resource constraints relative to global banking groups
- Heightened compliance expectations with fewer peer forums

The Europe Chapter created a structured mechanism for shared learning and mutual reinforcement.

It ensured that institutions would not navigate complex supervisory landscapes in isolation.

Collective engagement reduced asymmetry.

Reinforcing Cross-Border Confidence

Beyond peer exchange, the Chapter contributed to broader systemic resilience by:

- Enhancing transparency and mutual understanding across jurisdictions
- Supporting disciplined risk-based decision-making
- Strengthening correspondent banking dialogue
- Encouraging alignment with international standards

In doing so, it reduced unnecessary friction while reinforcing credibility.

Confidence in cross-border banking relationships is built on governance clarity and demonstrated alignment.

The Europe Chapter strengthened both.

A Disciplined and Principled Extension

The creation of the Europe Chapter remained fully aligned with the founding principles of the MENA FCCG:

- Senior-level participation
- Confidentiality and trust
- Selective and responsible expansion
- Substance over visibility

The Chapter preserved the Group's institutional DNA while extending its geographic reach.

It was not a structural departure.
It was a strategic evolution.

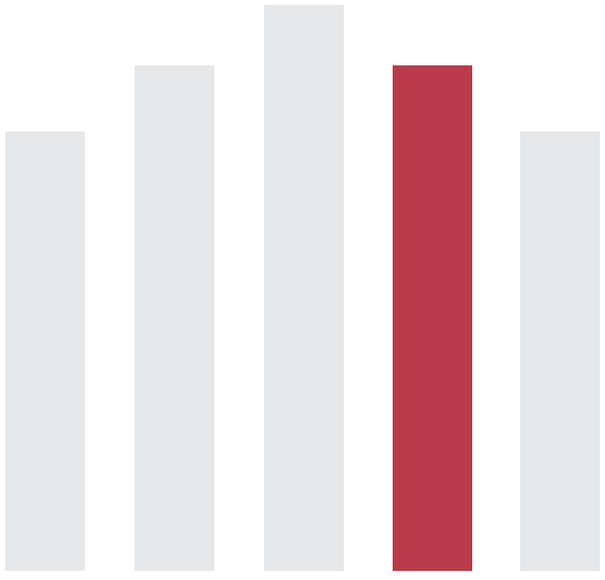
Strategic Significance

Financial crime risks are inherently transnational. Effective mitigation requires cooperation that extends beyond domestic boundaries.

By establishing a structured forum for Arab banks operating in Europe, the MENA FCCG reinforced its commitment to inclusive collective action — ensuring that institutions, regardless of size or jurisdictional footprint, have access to disciplined peer dialogue and shared expertise.

The Europe Chapter stands as evidence of institutional maturity, responsiveness, and sustained relevance in an increasingly interconnected regulatory landscape.

Outcome: Strengthened cross-border resilience for Arab banks operating in Europe through disciplined peer alignment.



Pillar IV – Global Institutional Alignment & Correspondent Banking Confidence

Pillar IV – Global Institutional Alignment & Correspondent Banking Confidence

(From Regional Platform to Global Participation)

As cross-border finance became more complex — shaped by sanctions dynamics, supervisory intensity, de-risking pressures, and transparency expectations — the need for structured regional alignment with global standards became imperative.

The MENA FCCG responded not only through technical implementation initiatives, but by positioning itself as a credible regional voice within global financial crime forums.

This evolution marked a shift:

From adoption of standards,
To active participation in shaping dialogue.
This progression signaled institutional maturity.
The MENA FCCG was no longer only a regional forum responding to global developments — it had become a recognized participant in the architecture shaping financial crime policy and correspondent banking confidence.

Strengthening Technical Alignment: Wolfsberg Collaboration & CBDDQ Implementation

Correspondent banking remains fundamental to trade, financial inclusion, and economic stability. At the same time, it operates under heightened scrutiny.

The Correspondent Banking Due Diligence Questionnaire (CBDDQ), developed by the Wolfsberg Group, became the globally recognized benchmark for assessing respondent bank controls and governance maturity.

Recognizing the importance of consistent regional interpretation, the MENA FCCG — in collaboration with Wolfsberg and the Union of Arab Banks — facilitated:

- A dedicated 2019 technical workshop on the revised CBDDQ framework
- Structured awareness and implementation sessions across jurisdictions
- The official release of the Arabic version of Wolfsberg's CBDDQ Guidance

This initiative enhanced:

- Clarity and consistency in questionnaire responses
- Documentation quality and transparency
- Alignment with correspondent expectations
- Regional preparedness under heightened scrutiny

It demonstrated disciplined implementation — not symbolic endorsement.

Outcome: Enhanced correspondent transparency and practical alignment with global standards.

Global Dialogue and Regulatory Engagement

The MENA FCCG expanded its international engagement through participation in global forums and structured dialogues, including:

- The GCFFC Inaugural Summit in Stockholm
- The U.S.–MENA Private Sector Dialogue hosted by the Federal Reserve Bank of New York and Bank of New York Mellon

These platforms addressed correspondent banking confidence, supervisory expectations, sanctions compliance, beneficial ownership transparency, virtual assets, and evolving AML/CFT scrutiny.

Through these engagements, the Group reinforced constructive dialogue between regulators, financial institutions, and global standard-setters — strengthening credibility and cross-border confidence.

I. Institutional Leadership: Inaugural Role in the GCFFC

In 2018, the MENA FCCG became one of the inaugural members of the Global Coalition to Fight Financial Crime (GCFFC).

This marked an important milestone.

The GCFFC brought together global financial institutions, law enforcement bodies, and policy leaders to strengthen public-private collaboration in combating financial crime.

Through its involvement, MENA FCCG:

Contributed a regional perspective to global discussions
Reinforced collective impact principles beyond jurisdictional boundaries
Strengthened connectivity between MENA institutions and international enforcement dialogue

Participation signaled that the region was not merely adapting to global standards — it was contributing to the broader fight against financial crime.

II. Structured Regulatory Dialogue: U.S.–MENA Private Sector Engagement

The Group further expanded its engagement through participation in the U.S.–MENA Private Sector Dialogue (PSD), hosted by the Federal Reserve Bank of New York and Bank of New York Mellon.

These dialogues addressed:

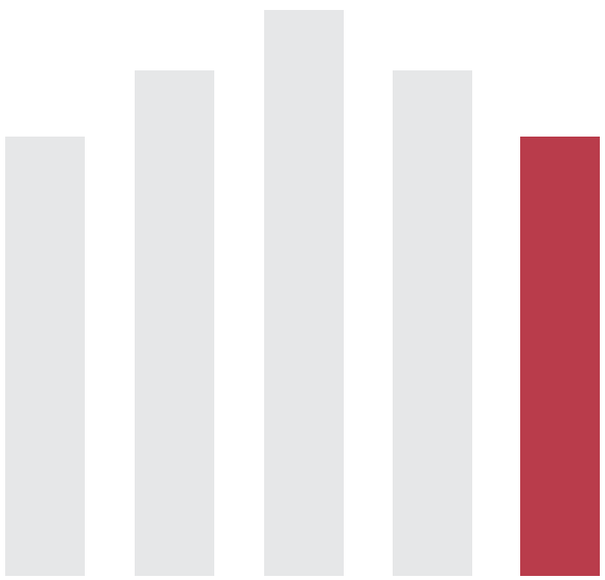
- Correspondent banking confidence
- Sanctions compliance frameworks
- Beneficial ownership transparency
- Supervisory expectations
- Emerging AML/CFT risks, including virtual assets

Through these structured engagements, the MENA FCCG helped reinforce:

- Constructive regulator–industry dialogue
- Cross-border transparency
- Shared understanding of supervisory expectations
- Confidence in MENA correspondent relationships

At a time of increasing de-risking pressures, these engagements strengthened credibility and mutual understanding.

Outcome: Strengthened global alignment, enhanced correspondent banking confidence, and elevated regional participation in international financial crime dialogue.



Pillar V - Expanding the Perimeter of Financial Integrity

Pillar V - Expanding the Perimeter of Financial Integrity

(Culture, Emerging Risk Leadership, and Integrity Innovation)

Responding to an Expanding Risk Landscape

Over the past decade, financial crime risks have evolved far beyond traditional money laundering typologies. They now intersect with geopolitical sanctions regimes, environmental crime, human trafficking, corruption networks, emerging technologies, and complex trade vulnerabilities.

Recognizing this shift, the MENA FCCG deliberately broadened its engagement — strengthening institutional culture, advancing environmental and human rights awareness, enhancing sanctions literacy, contributing to global dialogue, and supporting technological innovation in financial crime detection.

This pillar reflects a maturation of mission:

Financial integrity must be systemic, cross-border, and forward-looking.

Culture as a Measurable Determinant of Resilience

In 2023, the Europe Chapter of the MENA FCCG, in collaboration with Themis and supported by the Arab Bankers Association in London, released a Culture Assessment Guide to assist institutions in evaluating and strengthening governance and ethical conduct.

Senior representatives from the UK Financial Conduct Authority participated in the launch dialogue, reinforcing a key supervisory message: culture is not intangible — it is measurable.

The Guide enables institutions to:

- Assess behavioral drivers and tone from leadership
- Identify cultural vulnerabilities
- Measure alignment between stated values and operational practice
- Strengthen accountability mechanisms

Policies establish rules.
Culture determines outcomes.

Addressing Environmental Crime: Illegal Wildlife Trade

In 2023, the MENA FCCG partnered with United for Wildlife to release a bilingual Guide addressing Illegal Wildlife Trade (IWT).

Wildlife crime — estimated globally in the billions of dollars annually — intersects with money laundering, corruption, trafficking networks, and organized crime.

The Guide provides:

- Regional exposure insights
- Sector-specific risk indicators
- Red flags for onboarding and transaction monitoring
- SAR/STR escalation considerations
- Governance recommendations for financial institutions

By addressing environmental crime, the MENA FCCG reinforced the principle that financial institutions serve as critical gatekeepers in protecting not only financial systems, but broader ecosystems and global security.

Human Exploitation and Financial Systems

In 2024, the MENA FCCG formed an alliance with Crime Stoppers International to advance awareness of the human consequences of financial crime.

Through initiatives such as the awareness video “The Illegal Empire,” the collaboration highlighted forced labor, modern slavery, and human trafficking — emphasizing how financial systems can be exploited to sustain these abuses.

This engagement reinforced a central truth:

Financial crime is not abstract.
It has human cost.

Sanctions Literacy and Geopolitical Awareness

As sanctions regimes expanded in complexity, the MENA FCCG deepened engagement with global expertise.

In 2024, in collaboration with the Royal United Services Institute (RUSI), the Group convened a high-level session addressing Russia sanctions, evasion typologies, gold trade risk, correspondent banking exposure, and enhanced due diligence expectations.

These discussions strengthened institutional preparedness in an increasingly multipolar geopolitical environment, reinforcing disciplined risk judgment amid uncertainty.

Advancing Trade Finance Thought Leadership

The Group contributed to international discourse on trade finance and regulatory tension, including analysis of the interplay between combating TBFC and ICC documentary credit rules such as UCP 600 and ISBP 821E.

By highlighting practical tensions between commercial documentary frameworks and sanctions compliance obligations, the MENA FCCG reinforced its commitment to technical clarity in complex regulatory environments.

Innovation at the Intersection of Compliance and AI

In 2025, Rabdan Academy, in collaboration with the MENA FCCG AI Working Group and the ADGM Academy Research Centre, released research introducing a machine learning risk-scoring model for AML alerts.

The model demonstrated how combining rules-based monitoring with machine learning can:

- Reduce false positives
- Improve risk classification
- Auto-escalate high-risk alerts
- Hibernating low-risk alerts
- Enhance operational efficiency

This initiative positioned the MENA FCCG at the intersection of compliance governance and technological innovation — reinforcing that modernization is essential to effectiveness.

A Broader Vision of Integrity

Taken together, these initiatives reflect a broadened understanding of financial integrity.

It is not confined to regulatory compliance. It requires:

- Ethical culture
- Environmental and human rights awareness
- Geopolitical literacy

- Technical expertise
- Technological modernization
- Cross-border collaboration

By expanding the perimeter of its work, the MENA FCCG affirmed a foundational conviction:

Financial integrity is inseparable from societal responsibility and global stability.

Enduring Impact

Pillar V reflects the Group's evolution from a regional dialogue platform into a multi-dimensional contributor to financial crime resilience.

It demonstrates leadership not only in detecting illicit finance, but in anticipating emerging risks, strengthening institutional culture, embracing innovation, and reinforcing trust across the broader financial integrity ecosystem.

If Pillars I–IV built capability and alignment, Pillar V expanded purpose.

It positions the MENA FCCG not merely as a forum — but as a forward-looking steward of financial integrity in an interconnected world.

Outcome: Expanded the perimeter of financial integrity through culture, emerging-risk leadership, and global engagement.

PART IV
LEGACY AND FUTURE

Advancing Financial Integrity in the Next Decade

Adopted on the occasion of the MENA FCCG 10th Anniversary Gala and Annual Plenary Meeting

10th Anniversary Proclamation

A Decade of Collective Action

We celebrate the strength of our partnerships and our shared commitment to safeguarding the financial integrity of our region and the global financial system.

Founded in 2016, the MENA Financial Crime Compliance Group stands as a testament to the power of unity and the enduring value of collaboration.

As a voluntary alliance of the region's leading financial institutions, we are bound by a common purpose: to protect the integrity of our economies and strengthen the resilience of the international financial system.

We recognize that financial crime is an infinite challenge — one met with our courage to lead, our resolve to act, and our just cause to protect.

Guided by the conviction that collective action is our strongest defense, we continuously refine our craft and expand our reach to confront financial crime in all its forms, including the financing of terror.

Our mission rests on two enduring pillars: strengthening public–private sector dialogue and building lasting professional capacity across the compliance community in our region.

Through trusted exchange and shared knowledge, we enhance our ability to detect, prevent, and disrupt the shadows of financial crime.

With deep gratitude, we honor our strategic partners, global alliances, and the many subject-matter experts whose shared purpose, collaboration, and integrity have helped shape a decade of meaningful collective impact.

Together, we mark ten years of leadership — protecting today to secure the prosperity of tomorrow.

MENA Financial Crime Compliance Group
Celebrating Ten Years of Leadership | 2016 – 2026

In the spirit of collective vigilance and shared responsibility.

عشرة سنوات من العمل الجماعي والإنجازات والتميز المستمر



The true measure of collective action is not what we built for today—but what endures for the decades ahead.

Chapter 10

The Next Decade of Collective Action

Ten years after its founding, the MENA Financial Crime Compliance Group stands not as a completed project, but as a platform entering its next phase of responsibility.

The global financial landscape continues to evolve — technologically, geopolitically, and regulatorily. The complexity confronting institutions today exceeds that of 2016 in both scale and speed.

The question is no longer whether collective action is necessary.
It is how collective action must evolve.

An Era of Accelerated Complexity

The coming decade will be shaped by forces already visible:

- Heightened geopolitical fragmentation
- Expanding and overlapping sanctions regimes
- Increased supervisory emphasis on effectiveness and measurable outcomes
- Rapid adoption of artificial intelligence and advanced analytics
- Growth in digital assets and alternative financial channels
- Intensified focus on environmental, social, and governance risk

Financial crime typologies will continue to adapt. Technology will enhance detection — but also enable new forms of exploitation.

Resilience will depend not only on systems, but on judgment.

Deepening Effectiveness

Supervisory expectations have shifted decisively toward demonstrable outcomes.

In the decade ahead, institutions will be expected to:

- Measure compliance performance with greater precision

- Integrate qualitative and quantitative risk indicators
- Demonstrate board-level oversight of financial crime risk
- Evidence accountability across the three lines

The future will require not only stronger controls — but clearer governance of decision-making.

The MENA FCCG is positioned to serve as a forum for advancing practical effectiveness frameworks grounded in operational reality.

Technology with Discipline

Artificial intelligence, machine learning, and advanced analytics offer significant opportunity to enhance detection, monitoring, and risk assessment.

Yet technology cannot substitute for governance.

The next phase of the Group's work should emphasize:

- Responsible adoption of emerging technologies
- Ethical deployment of AI in compliance functions
- Data governance integrity
- Avoidance of over-reliance on automation without oversight

Innovation must strengthen accountability — not obscure it.

Trade, Sanctions, and Regional Exposure

The MENA region will remain central to global trade flows and cross-border financial activity.

Trade-based financial crime, sanctions complexity, and correspondent banking resilience will remain structural priorities.

As regulatory expectations converge across jurisdictions, collective preparedness will become increasingly valuable.

Collective readiness enhances institutional stability.

Culture as Strategic Advantage

If the past decade demonstrated that governance creates durability, the next decade will demonstrate that culture creates strategic advantage.

Institutions that embed:

- Ethical clarity
- Shared accountability

- Decision-quality measurement
- Leadership courage will outperform those that rely solely on procedural compliance.

Sustainable resilience is cultural before it is technical.

Strengthening Public–Private Trust

Effective financial crime frameworks depend on constructive engagement between institutions and supervisory authorities.

The coming decade presents an opportunity to deepen structured dialogue built on:

- Transparency
- Mutual respect
- Data-driven contribution
- Shared commitment to integrity

The MENA FCCG can continue to serve as a disciplined private-sector counterpart within this evolving ecosystem.

Preserving Foundational Principles

As the Group evolves, its founding principles must remain intact:

- Senior-level participation
- Confidentiality and trust
- Selective and responsible expansion
- Substance over visibility

Institutions endure when leaders protect their principles with discipline and purpose.

An Enduring Responsibility

Financial crime risk is not finite. It evolves continuously.

The MENA FCCG was built on the conviction that collective action strengthens resilience. That conviction remains even more relevant in an era of accelerating uncertainty.

The next decade will demand sharper judgment, deeper collaboration, and sustained leadership commitment.

The foundation has been established.
The responsibility continues.

Closing Reflection

The first ten years demonstrated that disciplined governance and collective leadership can elevate professional standards across a region.

The next decade will test the ability to adapt without compromising principle.

The MENA FCCG enters this next phase not as a forum reacting to change, but as a platform shaping the region's response to it.

Collective action remains not only relevant — but indispensable.

Chapter 11

Voices of the Decade

Reflections from Collective Leadership

Over the past decade, the MENA Financial Crime Compliance Group has been shaped not by a single institution, but by a community of leaders committed to advancing financial integrity across the region.

The reflections that follow represent voices from across the financial ecosystem — from boardrooms and executive offices to regulatory authorities, global standard-setters, strategic partners, and senior compliance functions — whose contributions have shaped the Group's development.

Together, they reflect a shared commitment to disciplined governance, constructive engagement, and collective responsibility — the qualities that have defined the first decade and will guide the next.

The perspective that follows reflects the founding inspiration behind this collective effort.

“I recall the early conversations around the vision of establishing a regional initiative in the MENA region inspired by the collaborative principles that had shaped the Wolfsberg Group. The idea of bringing together senior leaders from across banks in such a diverse region — while timely — was above all ambitious. To create a trusted platform where institutions could engage candidly and advance collective action against financial crime required both courage and discipline.

As the Wolfsberg Group marked its 25th anniversary in 2025, it has been remarkable to witness how, over the past decade, the MENA FCCG vision has evolved into a respected and structured forum. The Group has demonstrated discipline in its growth, substance in its outputs, and consistency in its commitment to integrity — to the benefit of its members and the financial systems they represent.

MENA FCCG has become a voice for the region that is recognized by international regulators and global peers.

These achievements reflect thoughtful design, sustained stewardship, and a meaningful contribution to regional and global efforts to combat financial crime.”

— Hans-Peter Bauer
Founder, Wolfsberg Group
Senior Advisor and Member of the Board, Basel Institute on Governance

“There is or should be no competition between banks in fighting financial crime but that’s not good enough. What is needed is active support and cooperation to understand risks and responses and to benchmark activities in order to optimize approaches. That was a gap that has been filled in the Middle East and North Africa following the creation of MENA FCCG. The group has gone from strength to strength and is now a well-established and highly respected contributor to the fight against financial crime.”

— John Cusack
Co-Chair Wolfsberg Group (2004–2005 and 2017–2019)
Chair of GCFFC (2019–2024)

“The establishment of the MENA Financial Crime Compliance Group marked an important step in strengthening regional cooperation in the fight against financial crime.

From the outset, the initiative reflected a clear recognition that financial crime risks transcend borders and require structured collaboration between institutions, supported by constructive engagement with regulators and international bodies.

Having been closely involved during its formative phase, it was evident that the MENA FCCG brought together a group of committed leaders with a shared determination to elevate professional standards and reinforce financial integrity across the region.

Over the past decade, the Group has demonstrated that disciplined, industry-led collaboration can complement regulatory frameworks, enhance mutual understanding, and contribute meaningfully to both regional and global efforts to combat financial crime.

I commend the continued commitment of its members and leadership, and I am confident that the MENA FCCG will remain a valuable platform in addressing the evolving challenges ahead.”

— Dr. Adel H. AlQulish
Founder & Managing Director, EvalCore Advisors KSA
Senior Consultant & Vice Chairman of AMLPC, SAMA (2017-2025)
Executive Secretary, MENA FATF (2005-2016)

“From the very beginning, MENA FCCG felt like an initiative that truly mattered. It brought together serious leaders who were committed not just to discussing financial crime risk, but to doing something meaningful about it. From Thomson Reuters and its evolution into Refinitiv and now LSEG, we have been proud to stand alongside the Group, and our support has remined steadfast. I have been privileged to observe both the strength of its purpose and the credibility of its leadership and the impact of the Group.

MENA FCCG shows how regional collaboration can complement global standards and turn principles into practical action. The trust it has fostered between the public and private sectors is real and impactful.

It has been a privilege to watch the Group grow from a strong idea into a respected regional voice, and to contribute to a mission we deeply believe in: strengthening financial integrity through collective action.”

— David Wilson
Group Head, Risk Intelligence, London Stock Exchange Group
Strategic Partner to MENA FCCG

“At its inception a decade ago, Thomson Reuters was proud to join MENA FCCG as its Technical Advisor, supporting a shared vision for stronger collaboration in the fight against financial crime. Ten years on, the forum’s role in advancing best practice across anti money laundering and counter terrorist financing has never been more vital. We’re excited to see the continued impact of the MENA FCCG in its next decade of continued growth.”

— Mark T. Freeman
Director of Strategic Alliances and Partnerships, Thomson Reuters
Technical Advisor to MENA FCCG - 2016

"It has been an absolute privilege to be part of the MENA FCCG community over the past decade. Being surrounded by such dedicated professionals committed to fighting financial crime across the region has been both inspiring and empowering.

Together, we have strengthened frameworks, shared best practices, and built lasting global partnerships to protect the integrity of our region's financial systems; safeguarding equally the interests of large and small financial institutions.

Owning to a strong vision and leadership, the FCCG group fostered meaningful collaborations, knowledge sharing, and a strong sense of purpose that goes beyond institutions. In my view, the group's ability to expand and grow internationally was fostered by its unique ability to operate like a family. A place which cared and shared the major events in the life of each individual member Congratulations to MENA FCCG on ten impactful years — I am proud to be part of this journey since day one and excited for what we will accomplish in the years ahead."

— Antoine Hobeiche
Strategic Advisor to UAB
MENA FCCG Advisory Committee Member (since inception)

"When Wissam and Michael convened that inaugural meeting in Bahrain in September 2016, I had no idea I was stepping into one of the most formative experiences of my professional life. A decade on, I feel genuinely honoured — and frankly lucky — to have been given a place among such exceptional people.

What we proved together is that regional platforms don't compete with global standards; they make them work. The public-private dialogue that MENA FCCG institutionalised changed how this region approaches financial integrity — not through mandate, but through the conviction and generosity of the remarkable compliance professionals representing our member banks across the Arab world.

These are not just colleagues — they are friends. Ten years of collective action is something to be genuinely celebrated, and I have no doubt the best chapters are still ahead. Congratulations to every member, alumni, partner and friend who have played their role in the journey."

— David Shepherd
Regional Vice President (EMEA & APAC), TRM Labs
MENA FCCG Advisory Committee Member (since inception)

“Let me first congratulate you and the entire MENA community of what you’ve achieved. As we both know all too well, creating an organization with impact is one thing, sustaining it and accelerating its vital mission is another.

Representing 30% of the banking assets in the region, MENA FCCG continues to grow and what I’ve seen personally is a testament to the ‘art of the possible’.

From the outset, our objectives at the Global Coalition to Fight Financial Crime were closely aligned with those of MENA FCCG: advancing effective public–private partnership, promoting practical outcomes, and reinforcing collective action against financial crime. It was therefore both natural and strategic that MENA FCCG became an active member of the GCFFC, reinforcing the bridge between regional expertise and global coordination.

On a personal level, I have admired the consistency of leadership behind MENA FCCG — grounded in trust, substance, and long-term commitment. Its decade of progress demonstrates what is possible when regional leadership embraces an infinite mindset.”

— Che Sidanius
Global Head of Financial Crime & Industry Affairs, LSEG
Founder & Vice-Chair, Global Coalition to Fight Financial Crime

“A decade ago, in 2016, financial crime compliance in the MENA region was often fragmented and reactive. Today, in 2026, it operates within a far more complex environment shaped by geopolitics, sanctions, and technological disruption.

What has driven this transformation is not regulation alone, but collaboration. Platforms such as the MENA FCCG and the broader alignment fostered through initiatives like the Global Coalition to Fight Financial Crime over the past decade (2016–2026) have helped bridge global standards with regional realities, enabling more candid, practical, and sustained engagement across public and private sectors.

Having been closely involved in these efforts throughout this period, it has been clear that progress is achieved not only through technical frameworks, but through trusted relationships and shared commitment. The development of initiatives such as the Trade-Based Financial Crime Reference Guide reflects what can be accomplished when institutions align their expertise toward a common purpose.

Financial crime today is cross-border, fast-moving, and strategic. Addressing it requires more than technical compliance. It requires judgment, coordination, and a clear recognition that risk no longer resides in silos.”

— Ibtissem Lassoued
Partner, Head of Compliance, Investigations & International Cooperation, AL TAMIMI & COMPANY
GCFFC Chair - MENA Chapter (2021- 2024)

“Over the past decade, MENA FCCG has played a constructive and increasingly important role in strengthening regional cooperation and reinforcing our shared objective of combating financial crime. Having participated in the Group’s plenary meetings, I have witnessed firsthand the seriousness of purpose and the quality of dialogue it fosters among senior compliance leaders across the region.

By convening institutions in a structured and trusted setting, MENA FCCG has meaningfully enhanced private-sector engagement with evolving AML/CFT standards and global expectations. Effective implementation of FATF recommendations requires not only sound regulatory frameworks, but also informed, committed, and forward-looking institutions. Platforms such as MENA FCCG contribute directly to that objective by encouraging candid exchange, promoting best practices, and fostering a culture of collective responsibility.

The continued collaboration between public authorities and the private sector remains essential to preserving the integrity and resilience of our financial systems. Initiatives that strengthen mutual understanding and trust ultimately support the stability of our region and the confidence of those we serve.”

— Samya Abou Sharif
Chief, Anti-Money Laundering and Counter-Terrorist Financing Unit (Jordan FIU)
Member, National Committee
President, MENA FATF (2025)

“Finance is more global than almost any other industry, and fighting financial crime requires a global, collective, and collaborative effort. While countries are often judged and perceived on their individual legal requirements, enforcement measures, and reputations, global and regional cooperation is where the effectiveness test truly hits its mark.

I am proud of my long association with the MENA FCCG and its broader goals of listening, learning, and helping others in the fight against financial crime.”

— Bryan Stirewalt
Executive Advisor - Grant Thornton, Independent Board Member
Former Chief Executive of Dubai Financial Services Authority

“BLOM Bank sal has seen the power of collective leadership through the MENA FCCG. Our engagement has materially elevated our leadership perspective, allowing us to align global standards with the specific typologies of the markets we serve. This partnership has been vital in enhancing our risk appetite calibration. By championing transparency and internationally benchmarked governance, we have collectively worked to protect the reputation of our financial systems.

As we celebrate this milestone, we remain committed to this collaborative platform as a key driver for financial integrity and a resilient economic future for the MENA region.”

— Saad Azhari
Chairman/General Manager
BLOM Bank sal

“2026 marks an important milestone, ten years of cooperation through MENA FCCG. This group was founded on a simple powerful principle: financial crime risk in our region can only be addressed effectively through collective action. As a founding member, the National Bank of Egypt is proud to have been part of this journey.

Through MENA FCCG initiatives such as Anti-bribery and Corruption Dash Board and Self-Assessment, this group has translated dialogue into practical progress. I would like to extend sincere appreciation to Dr. Wissam Fattouh, Mr. Michael Matossian, and members of the MENA FCCG group for their dedication.

Looking ahead responsible innovation, strong governance, and deeper public-private partnership will be critical to maintain the integrity of our financial systems.

Finally, in today’s rapidly transforming landscape, dialogue is not optional — it is essential.”

— Mohamed El-Etreby
Chief Executive Officer, National Bank of Egypt

"The establishment of the MENA FCCG Europe Chapter in London in 2021 marked an important milestone for Arab banks operating in Europe. With the valued support of the London Arab Bankers Association as Strategic Partner, alongside early collaboration with industry specialists and global stakeholders, the Chapter created a trusted platform for collective engagement on financial crime risk.

Over the past years, this forum has enabled member banks to exchange practical lessons, strengthen governance frameworks, and enhance dialogue with our home regulators. It sends a clear message: MENA institutions are serious about financial integrity and committed to aligning regional insight with global standards.

I remain proud of the founding moment in London and of the leadership our teams continue to demonstrate. As we look ahead, I am confident that this spirit of collaboration will continue to elevate standards, reinforce trust, and shape the next decade of collective action."

— Haytham Kamhiyah
Chief Executive Officer, Europe Arab Bank

"MENA FCCG was the brainchild of Michael Matossian, the Chief Compliance Officer of the Arab Bank in Jordan and a leading professional in his field. His original objective of getting the Arab banks aligned on compliance matters was deemed worthy and garnered significant support. This was to be done through spreading a strong compliance culture amongst the banks, raising the professionalism of its practitioners and demonstrating to regulatory authorities the seriousness with which we take their policies.

This effort was brought to our attention by our Editor in Chief, Andrew Cunningham, and the ABA quickly saw the benefits of it going beyond the Arab world and into the various Arab banking communities in Europe, and in particular London. A joint effort in this respect was particularly successful and is being enthusiastically pursued.

Regulators have been well aware of what we are doing and have expressed their support and encouragement.

We can think of very little that can, and is being done, to show that the Arab banks who operate in an extremely risky environment, are conducting their compliance functions professionally and to the best possible standards.

We, at the ABA, are proud of our continuous participation and support and so is our membership which benefits greatly from their activities. All of us look forward to a close cooperation with MENA FCCG and its European Chapter.

Congratulations on your 10th anniversary. It is a milestone for Arab banking."

— George Kanaan
Chief Executive Officer, Arab Bankers Association UK (2009-2024)
Strategic Partner to MENA FCCG – Europe Chapter

“The CTBFC Certificate Program presents a forward looking partnership between academia and the private sector, building on the Suliman S. Olayan School of Business at the American University of Beirut long-standing legacy in business education. This partnership builds on decades of commitment to academic excellence, ethical leadership, and societal impact.

Our engagement with the MENA Financial Crime Compliance Group and the Global Coalition to Fight Financial Crime demonstrates how institutions can complement one another. This alignment echoes our tradition of bridging theory with practice to equip professionals with the tools necessary to navigate complex global challenges. Such an exchange between regulators, financial institutions, and academia enriches the learning experience and strengthens regional capacity to combat trade-based financial crime.”

— Dean Yusuf Sidani
Suliman S. Olayan School of Business
American University of Beirut

“At Crime Stoppers International, our role has always been to give the public a trusted, anonymous voice in the fight against serious crime — and over the past decade, financial crime has become one of the most urgent frontiers of that mission. Global standards set the direction, but it is regional platforms such as MENA FCCG that bring those standards to life, convening the public and private sectors around shared intelligence, shared awareness, and shared resolve.

Our collaboration on “The Illegal Empire” campaign captured what this partnership can achieve. By reaching communities directly with the reality that financial crime fuels human suffering — from trafficking to exploitation — the campaign reinforced that prevention begins with public awareness, and that awareness is most powerful when built collectively across borders.

That spirit of collective leadership is MENA FCCG’s defining contribution to the past decade, and the foundation on which the next will be built. Crime Stoppers International is proud to stand alongside the Group in that work.”

— Hayley van Loon
Chief Executive Officer, Crime Stoppers International

“Over the past decade, the global fight against financial crime has increasingly demonstrated the importance of collaboration between the public sector, private institutions, and civil society. In this regard, the work of the MENA Financial Crime Compliance Group represents a meaningful contribution to strengthening dialogue and cooperation across the region.

During my time at Crime Stoppers International, I had the opportunity to observe how initiatives such as MENA FCCG bring together senior leaders committed to advancing financial integrity through shared knowledge, practical collaboration, and a strong culture of accountability. It was a rewarding experience to share with the Group our work on the Illegal Empire campaign, bringing to life the impact on everyday people of crime types that are often overlooked, and working with the Group to bring this awareness to the Middle East region through localization of language.

Platforms like MENA FCCG help reinforce the understanding that combating financial crime is not solely the responsibility of individual institutions or authorities, but a collective effort that benefits from trusted partnerships and open engagement.

As the Group marks its tenth anniversary, it is encouraging to see the continued commitment of its members and partners to fostering cooperation and strengthening the resilience of the financial system across the region. I want to congratulate the members for their ongoing commitment to collaboration against serious and organized crime and acknowledge the individual and collective efforts of the members and executives of MENA FCCG in combatting financial crime.”

— Shane Britten
Chief Executive Officer, Crime Stoppers International (2020 – 2025)

“As founder of SightSpan and an international AML / CTF / Security expert, I have had the privilege of engaging with MENA FCCG and collaborating closely over the past decade. MENA FCCG has played a pivotal role in convening financial institutions, regulators, and industry leaders across the region, creating a trusted platform for dialogue, knowledge-sharing, and coordinated action. Its work has been instrumental in bridging the gap between global standards and regional implementation, while promoting consistency and best practices.

Working alongside Michael Matossian and many other exceptional professionals, I have witnessed firsthand the growing importance of regional cooperation in addressing increasingly complex financial crime risks. The many dedicated individuals we have worked with have added tremendous value—not only to the group, but to the Middle East and the global financial system. While we have helped strengthen financial crime frameworks across the region, the next step is to expand this impact globally helping others better understand the Middle East, its unique risk landscape, and how business is conducted across the region.

Above all, it is the people who have made this journey so meaningful. I have truly enjoyed working with this remarkable group, and I will carry these relationships with me always. The friendships built through MENA FCCG are lasting, and they will remain close to my heart for years to come.”

— John F. Walsh
Founder SightSpan Risk Management Solutions

"I have been fortunate to work on a number of AML/CFT initiatives across the MENA region and, through that experience, to become familiar with the important mission of the MENA FCCG.

Recognizing that effective efforts to combat financial crime depend on strong cooperation between the public and private sectors, the MENA FCCG has consistently championed this partnership. On numerous occasions, the Group has provided expert panelists and presenters to participate in interactive AML/CFT sessions alongside law enforcement officials and prosecutors.

Participant feedback from these engagements has been overwhelmingly positive, reflecting a heightened appreciation and deeper understanding of each sector's respective roles and responsibilities within the broader AML/CFT framework.

The MENA FCCG's continued commitment to strengthening public-private partnerships and promoting the sharing of financial crime and CFT best practices across the region remains critical to advancing collective efforts to combat financial crime in the MENA region."

— Michael J. Messier
FSVC CFC Expert
Supervisory Special Agent, US Drug Enforcement Administration (1995 - 2010)

"Congratulations Michael. Ten years ago, you shared a daring vision to establish a regional compliance forum dedicated to strengthening alignment with international standards.

I am proud to be the first to join you in this effort. I chose to embark on this journey not only because the cause was important, but because I believed deeply in your leadership and in UAB as the platform capable of bringing this initiative into life.

MENA FCCG produced significant achievements that have strengthened compliance standards and built a dynamic network of professionals committed to excellence. We worked together with UAB and K2 Integrity on the first regional forum on U.S. sanctions on Russia, it attracted nearly 700 participants. This forum is on the global map. Perhaps the greatest achievement is the example you set—demonstrating that vision, when matched with integrity and perseverance, can shape institutions and influence regions.

As we celebrate the 10th anniversary of MENA FCCG, we honor not only what has been accomplished, but the momentum you have created. The past ten years stand as proof of your exceptional leadership; the years ahead promise an even greater legacy."

— Chahdan E. Jebeyli
Senior Advisor, Legal and Compliance at Bank Audi Group

“I am honored that Bank Muscat is one of the Founding members of MENA FCCG. Being part of this group has significantly strengthened my approach to risk governance and regulatory engagement. The Group provides a valuable platform for compliance leaders across the region to exchange insights, share best practices and collectively address emerging financial crime risks. Through trusted public-private dialogue fostered by MENA FCCG, we have gained knowledge on how regulators in different jurisdiction view certain matters that may help enhance collaboration with our home regulators. This also strengthen alignment with evolving regulatory expectations. The spirit of collective leadership and unified approach to combating financial crime has helped reinforce financial integrity across the region while supporting a more transparent, resilient and trusted financial system.”

Congratulations to MENA FCCG on reaching this important 10-year milestone and on its continued contribution to advancing compliance across the region.”

— Mouyad Mahmood Bahram
AGM – AML & Regulatory Compliance
Compliance Department

“Financial standards including those set by the UN Security Council and the Financial Action Task Force reflect a global perspective of risks, and of the measures needed to mitigate them. Yet, financial risk assessments differ jurisdiction to jurisdiction, and mitigating measures vary in accordance with national practices. MENA FCCG plays a critical role in supporting banks in reconciling national differences across the MENA region and enabling compliance with international best practice. The group’s collective leadership, expressed through Plenary meetings and publications and webinars including in the areas of combating trade financial crime, bribery and corruption, and culture and organizational conduct, strengthen financial integrity and sanctions compliance, and help harness the effectiveness and agility of banks’ compliance programs.”

— Dr Jonathan Brewer OBE
Visiting Professor, King’s College London
UN Panel of Experts on Iran (2010-2015)
New York, NY

“Ten years on, the MENA FCCG stands as proof of what banks can achieve when they choose to cooperate rather than compete on financial integrity. Regional platforms like the Group - and its Europe Chapter, where Themis is privileged to serve as Strategic Alliance partner - give global standards the local traction they need to work in practice, whilst opening channels of dialogue with regulators and law enforcement that no single institution could sustain alone.

The threats ahead are growing in both scale and sophistication, but the collective leadership the Group has spent a decade building is exactly what will help meet them.”

— Dickon Johnstone, CEO
Group Chief Executive Officer & Founder, Themis
London, UK

“MENA FCCG deserves sincere recognition for its commitment to fighting scams in close collaboration with the Global Anti-Scam Alliance. Scams are rapidly becoming a major and growing threat across the MENA region, impacting individuals, businesses, and trust in the digital economy. Addressing this challenge requires more than isolated efforts—it demands strong partnerships, shared intelligence, and coordinated action.

By working together across borders and sectors, we can better protect consumers, disrupt criminal networks, and build a safer digital environment. This collaboration is a powerful step forward in tackling one of the region’s most urgent challenges.”

— Jorij Abraham
Managing Director, Global Anti-Scam Alliance (GASA)
The Hague, Netherlands

“As the MENA FCCG celebrates its 10th anniversary, we are proud to recognize this group’s leadership in strengthening financial integrity across the region. Never has this work been more important. The regional instability of war, conflict, and uncertainty is matched by the potential for real change necessary for a just, equitable, and lasting peace that can fuel unprecedented growth for the betterment of people across the region. Financial integrity is foundational to making this vision a reality.

We are grateful to the MENA FCCG for its demonstrated commitment and capability in advancing the financial integrity mission by facilitating and informing regional implementation of global standards, including through thought leadership, innovative public-private dialogue, and proven capacity building initiatives. Thank you as always for including our firm as part of your collaboration team. We love working with you all.”

— Chip Poncy
Global Head Financial Integrity – K2 Integrity
Washington, D.C.

The next decade will demand the same discipline, shared responsibility, and collective resolve that defined the first.

“Our mission endures because our commitment to collective integrity endures.”

Michael Matossian
Founder, MENA FCCG

Chapter 12

Founder’s Closing Reflection

A decade ago, the MENA Financial Crime Compliance Group was founded on a clear conviction: that financial integrity in our region would be strengthened through disciplined collective action.

What began as a structured forum among senior compliance leaders has matured into a durable platform grounded in governance, trust, and shared responsibility. Over ten years, we have navigated rising regulatory expectations, geopolitical complexity, technological transformation, and expanding financial crime risks. Through each cycle of change, the commitment of our members has remained steadfast.

The enduring contribution of the MENA FCCG is not a single initiative or milestone. It is the normalization of senior-level collective accountability — the recognition that institutions may compete commercially, yet share responsibility for safeguarding the integrity of our financial systems.

We have demonstrated that independent industry collaboration can reinforce regulatory confidence. That disciplined governance strengthens credibility. That culture and leadership ultimately determine institutional resilience.

The decade ahead will demand sharper judgment, responsible innovation, and sustained commitment. Financial crime risk does not conclude; it evolves. So too must our collective preparedness.

I remain deeply grateful to the founding institutions, our strategic partners, and the many leaders who have invested their time, expertise, and conviction in this platform. The strength of the MENA FCCG lies not only in its structure, but in the character and discipline of those who sustain it.

With clarity of purpose and an enduring mindset, I am confident that the MENA FCCG will continue to advance financial integrity across our region — and contribute meaningfully to the global effort to combat financial crime.

The foundation has been laid.

The responsibility continues.

Michael Matossian
Chief Compliance Officer, Arab Bank
Founder, MENA FCCG

Acknowledgments

The MENA Financial Crime Compliance Group was established in 2016 through the foresight and commitment of its founding member institutions, whose Chief Compliance Officers aligned around a shared responsibility to strengthen financial integrity across the region.

As a voluntary, industry-led platform, the Group exists because of the sustained dedication, intellectual rigor, and professional generosity of its members. Their willingness to invest time, share experience candidly, and contribute beyond institutional boundaries reflects a rare commitment to collective responsibility. It is this spirit of disciplined collaboration that has defined the Group's character and ensured its continuity.

We extend particular appreciation to the Chief Executive Officers of our member institutions. Their support — in empowering their Heads of Compliance and Financial Crime to commit time, resources, and strategic focus to this initiative — has been indispensable. By enabling participation at senior level, they have demonstrated that safeguarding financial integrity is not only a regulatory obligation, but a leadership priority extending beyond individual institutions to the broader regional ecosystem.

Over the past decade, the Group's evolution from a trusted forum for senior dialogue to a platform delivering structured outputs and measurable institutional impact has been sustained by disciplined governance, consistent engagement, and shared conviction.

We also acknowledge the valued contribution of our Strategic Partners and Institutional Alliances. Their technical insight, global perspective, and collaborative engagement have reinforced the Group's initiatives and strengthened alignment with international standards and emerging risk priorities.

In particular, we recognize the longstanding support of the Union of Arab Banks (UAB), whose early endorsement strengthened regional institutional alignment; the sustained partnership of Thomson Reuters and its evolution to Refinitiv and now the London Stock Exchange Group (LSEG), whose advisory engagement from inception provided strategic perspective and credibility; and the Arab Bankers Association (ABA) and Themis for their collaboration in advancing the Europe Chapter and expanding cross-border dialogue.

This decade of progress reflects a collective commitment — one that continues to strengthen the integrity, resilience, and credibility of our financial systems.

A Decade of Collective Engagement and Collaboration

Selected moments from MENA FCCG Plenaries and Collaborative Initiatives

FOUNDATIONS



Inaugural Plenary in Bahrain - 2016



Meeting with Wolfsberg Group in Paris - 2017

REGIONAL BUILD



MENA FCCG CFC Forum in UAE – 2018



Plenary meeting in Saudi Arabia - 2024



Plenary meeting at the Dead Sea Jordan - 2025

INSTITUTIONAL DEPTH



AI Working Group Meeting in Dubai - 2023

Closing the Day's Trading Session





MENA FCCG Europe Chapter Inaugural CFC Forum - 2024

Collaborating with Lebanon Internal Security Forces (ISF) and AUB to Combat Financial Crime - 2025



GLOBAL STAGE



Participating at the GCFFC Annual Summit in Stockholm - 2024





Participating at the GCFFC Annual Summit in Abu Dhabi - 2025



Participating at the US-MENA Private Sector Dialogue (PSD) in NY - 2025

Over the past decade, these moments reflect the trust, dialogue, and shared common commitment that have shaped the MENA Financial Crime Compliance Group, and strengthened collective efforts to advance financial integrity across the region

IN COLLECTIVE PARTNERSHIP

Member Institutions, Strategic Partners, and Institutional Alliances

As of 2026

MENA FCCG
Making a Collective Impact

MEMBER BANKS

ADCB · alBaraka · البنك العربي ARAB BANK · BankABC · BLOM BANK · بنك مصر BANQUE MISR · بنك مسقط bank muscat

بنك الإمارات دبي الوطني Emirates NBD · المشرق mashreq · البنك الأهلي المصري NATIONAL BANK OF EGYPT · الوطني NBK · QNB

STRATEGIC PARTNERS

Union of Arab Banks · LSEG

EU CHAPTER STRATEGIC PARTNERS

Arab Bankers Association جمعية المصرفيين العرب · THEMIS

ALLIANCES

UNSC · Global Coalition to Fight Financial Crime · the Wolfsberg Group · K2 Integrity · ACAMS · Crime Stoppers International · CFS 10 Years RUSI Centre for Finance & Security · GASA Global Anti-Scam Alliance

Our mission endures because our commitment to collective integrity endures.