

Mashreq First International Compliance Forum to Tackle New Trends in Money Laundering



The extent of Money Laundering taking place globally is estimated at USD 1 - 1.5 Trillion annually

Dubai, United Arab Emirates, 25 November 2007 - **Mashreq** organized yesterday, its 1st International Compliance Forum in Dubai. Compliance & Management teams gathered from all Mashreq International and UAE branches along with internationally renowned speakers on Anti Money Laundering (AML) & Sanctions Compliance.

Over 220 members of staff, including senior management, actively participated in the full day forum and discussed topics such as client due diligence, sanctions, trade-based money laundering etc., benefiting from the acknowledged expertise of guest speakers: David Leppan - CEO of World-Check, Graham Lovett - Gulf Managing Partner at Clifford Chance UAE and George Kleinfeld - Senior Lawyer, Regulatory Group at Clifford Chance USA.

On the main purpose of the Forum, Nigel said: "It is very important that we are up to date with the latest methodologies and AML preventive measures. Money Laundering is not a new phenomenon and criminals keep coming up with new techniques and methods to launder their Proceeds of Crime. Whilst it may never be completely eradicated, financial institutions, as Gate Keepers of the financial system, must ensure that they are equipped with the latest tools and techniques enabling them to monitor, detect and report suspicious activity as and when it occurs."

"One of the primary reasons for organizing this International Compliance Forum is to share developments in this critical area with business counterparts across the bank in order to assist in the prevention of 'tainted' funds being routed through the financial system".

Majid Husain - Head of Financial Institutions Group at Mashreq, which provides correspondent banking services to banks and financial institutions around the world, commented on the regulatory complexities of doing business in today's world and the implications it has for all, irrespective of where they are based.

Nasser A. Paracha - Head of Compliance & Bank MLRO at Mashreq said: "The huge turnout at this event from all business and operational / support areas of Mashreq is an indication of the level of commitment the Bank as a whole has towards tackling this global problem. The event provided useful insight into latest trends and developments in the AML/Sanctions arena and the Q&A with staff from all areas was particularly interesting."

"This forum has helped in elevating the understanding of these issues and enhancing the level of AML/compliance knowledge and skills that staff need to fight against money laundering. We look forward to this Forum being the first of many such initiatives to come in the future", concluded Nasser.

About Mashreq

Mashreq is the largest private bank in the UAE and also the second oldest. Founded in 1967 as Bank of Oman, the bank has played a pioneering role in the industry, particularly in retail banking. Among its many firsts it was the first to launch such products as travelers' cheques, credit cards and ATMs.

It is invariably among the highest performing banks in the region. Last year it recorded a Net Profit of over US\$470 million from a Total Operating Income of \$844 million. At the end of last year its Total Assets stood at \$15.2 billion

Mashreq has received numerous international awards, particularly for quality management. According to independent research it has more ISO certifications than any bank in the region by a wide margin.

As a leading financial Institution in the UAE Mashreq aims to be world class in every facet of its business, including its social responsibility to the community it serves. Towards this goal the bank pays particular attention to recruiting, training, developing and retaining UAE National employees.