

Press release from Virtual Seminar on the Latest Developments in Financial Crime

The Emirates Insurance Association aims to promote the safety of the UAE insurance market.

Grant Thornton, in cooperation with the Emirates Insurance Association, organized a seminar on the latest developments in financial crime, with the aim of shedding light on the risks related to money laundering and terrorist financing and effective ways of respond to them.

Grant Thornton, in cooperation with the Emirates Insurance Association, organized a virtual seminar yesterday (Latest Developments in Financial Crime). The seminar concentrated, through discussion and analysis, of critical axes, including preparing a skilled generation with an experience in combating financial crimes, and helping the workers in the insurance sector to realize the responsibilities related to financial crime, and the interrelated nature of the risks associated with it, in addition to enhancing the safety of the UAE insurance market.

The seminar highlighted the ways to prevent the entry of criminal groups, identify the various risks related to money laundering and terrorist financing and effectively respond to them, and learn about best practices in this field, which will lead to raising the level of evaluation and classification of the state, especially with regard to the insurance sector procedures in the mutual evaluation process, In addition to supporting the localization of specialized professions in this field and supporting the development of the insurance sector in the country.

The Secretary General of the Emirates Insurance Association, Farid Lotfi sated in his opening word saying that:

"The world around us is witnessing rapid developments in the field of innovation, digital transformation and artificial intelligence, and it is necessary to keep pace with these developments, especially those that the world faces in the field of financial crime."

Farid Lotfi also indicated that criminals are quick to exploit the ignorance and weakness of their victims, as the widespread spread of electronic devices such as smartphones, computers and devices connected to the Internet exposes us all to greater risks.

He added - "The international community has become concerned about the possible consequences of money laundering and terrorist financing and the crimes associated with them that affect the integrity and stability of the financial sector and the economy in general, which may lead to losses and depletion of resources, pointing out that the negative effects of financial criminal activities take a global character." Where those involved in money laundering operations take advantage of this inherent entanglement in the global financial system to achieve their goals. Pointing out that financial markets and financial institutions are among the most targeted by money launderers and terrorists to conceal their identity and the sources of their money.

The Emirates Insurance Association, through the speech delivered by its Secretary General Farid Lutfi, urged the relevant parties and investors in the capital markets to promptly submit reports on any suspicious transactions, stressing the necessity of constant concern for the confidentiality of information and data provided to it and stressed the need for solidarity between institutions and individuals to combat Money laundering and terrorist financing, whereby this cooperation results in tangible results that are in the interest of capital markets and the economy in general.

James Tebbs, Partner in Charge of Financial Crime Services at Grant Thornton, sheds light on the fundamentals of these crimes and the management of financial crime risks and penalties, as well as providing examples of fines for violations, financial institution obligations, and future regulatory trends

Financial crimes include ordinary theft or fraud committed by ill-intentioned individuals and large-scale operations run by organized criminal groups with a presence all over the world. These criminal activities constitute dangerous acts that should not be underestimated, as well as their negative social and economic consequences