

Address of H.E. The Prime Minister

Minister of Foreign Affairs

Egmont Group 17th Plenary

Qatar- May 2009

Delivered on behalf of

H.E. Sheikh Abdullah Bin Saoud Al Thani

Governor of Qatar Central Bank

Your Excellency the Chairman of the Egmont Group
Your Excellency the President of the Financial Action Task Force (FATF)
The Members of the Egmont Committee
Your Excellencies the Ministers
The Representatives of the International and Regional Organizations
Ladies and Gentlemen,

It is my pleasure to participate in this international meeting and deliver the opening address on behalf of H.E. the Prime Minister and Minister of Foreign Affairs.

Allow me to extend to you a warm welcome in your second country, Qatar and convey my deepest thanks and gratitude to the Chairman and the members of the Egmont Group for giving us the honor to host Egmont Group 17th Plenary in the State of Qatar since this meeting is held for the first time in one of the GCC countries. While hosting this world-class meeting constitutes a subject of pride for all of us, it also entails tremendous responsibility for us to exert greater efforts in supporting such distinctive international events, along with the resulting valuable resolutions and recommendations, which aim to consolidate the international efforts to combat money laundering and terrorist financing.

I would also like to extend special thanks to the members of the Egmont Group Secretariat and Qatar Financial Information Unit who worked closely together throughout the year in order to organize this important meeting.

Your Excellency the Chairman of Egmont Group,

Since the international community has first launched the fight against money laundering and terrorist financing, the State of Qatar was devoted to joining the international community in its serious endeavor to combat these dangerous crimes and protect the countries' economies and security from their maleficent effects.

All concerned Qatari authorities exerted arduous efforts to combat these serious crimes and adopted several measures and procedures to establish an efficient regulatory system to face money laundering and terrorist financing crimes.

The Qatari experience went through several phases and the concerned authorities sought, in each and every stage, to abide by the international AML/CFT standards.

Thus, the State of Qatar set the legislative bases by issuing AML/CFT Laws and founded the National AML/CFT Committee presided over by QCB Deputy Governor.

The FIU was established in 2004 and was able, despite the short period of time that elapsed since its inception, to realize several achievements as it succeeded, in particular, in joining your esteemed Group and hosting this meeting.

The National Committee and the FIU permanently seek to coordinate with the other concerned State authorities to promote national and international cooperation.

Within the framework of consolidating international and regional relations, the State of Qatar is a member of the FATF through the GCC Secretariat General and has lately applied to acquire an individual membership in the Task Force. The State of Qatar was also one of the founding members of the MENAFATF, in addition to the QFIU's membership in your esteemed Group.

Furthermore, the State of Qatar has signed AML/CFT-related international conventions.

As the State of Qatar always seeks to support international AML/CFT efforts, it participated in the establishment of the Trust Fund relating to the program of technical assistance provided by the International Monetary Fund and made a USD 2 million contribution to finance this Fund. Qatar will also participate in the Steering Committee entrusted with the Trust Fund management and policy-making.

Since Qatar wishes to comply with the AML/CFT international standards, it called on the IMF to conduct a comprehensive evaluation of the policies and regulations applied in this respect. Upon the completion of the evaluation process in early 2007 and the adoption of the evaluation report, the concerned authorities currently seek to prepare the "Follow-Up Report" required to be submitted in accordance with the established procedures in this regard.

To complete these efforts, the State of Qatar agreed with the IMF to provide a long-term technical assistance program, which aims to develop all AML/CFT regulations and promote supervisory and regulatory efforts.

Ladies & Gentlemen,

The world has recently witnessed tremendous changes, namely the global financial crisis, which affected everyone and prompted several conferences including the G20 Summit to call upon the world to strengthen international cooperation to counter the repercussions of the crisis.

Egmont Group has also appealed to work closely with the FATF and exert greater cooperation and coordination between the two parties to consolidate the AML/CFT international efforts.

These procedures emphasize Egmont Group vital role in this respect and promote the role undertaken by the international financial intelligence units.

The global financial crisis has undoubtedly shed light upon the importance of the countries' abidance by the principles of transparency and disclosure and the serious repercussions resulting from their failure to commit to these principles.

The world leaders have professed, in many international forums, the need to support and promote international cooperation, exchange of information and commitment to transparency in order to overcome the global financial crisis repercussions.

These requests naturally fall within the Egmont Group core interests explicitly underlining the vital and fundamental role of the international financial intelligence units to counter money laundering and terrorist financing crimes and preserve the global financial system safety and stability.

At this world-class meeting, the State of Qatar calls for greater commitment to the Egmont Group principles and international cooperation, as well as the expansion of the scope of this cooperation and the organization of the information sharing process among FIUs around the world.

Ladies & Gentlemen,

I would like to commend the invitation addressed by the Egmont Group to the GCC Secretariat General representative to attend the Group Plenary Meeting to promote international cooperation and achieve greater understanding among the concerned international authorities.

I would also like to seize this opportunity to extend to all of you my deepest thanks and appreciation for your presence and participation in this world meeting thanking you for attention and wishing you a pleasant stay in Qatar.