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Boost for anti-money laundering strategy

UAE OUTLINES 3-YEAR PLAN TO CURB FINANCIAL CRIMES



WAM

■ His Highness Shaikh Mohammad Bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai, chairs the UAE Cabinet's meeting in Abu Dhabi, yesterday.

ABU DHABI

BY KHITAM AL AMIR
Chief News Editor

The UAE yesterday approved a three-year strategy against money laundering and terrorism financing, to bolster its position as a global leader in combatting such crimes.

The 'National AML/CFT/CPF Strategy for 2024-2027 (Anti-Money Laundering/Combating the Financing of Terrorism/Counter Proliferation Financing)', which includes 11 strategic objectives, was approved during yesterday's Cabinet meeting chaired by His Highness Shaikh Mohammad Bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai, at Qasr Al Watan in Abu Dhabi.

He said the strategy aims to "ensure the sustainability of oversight on financial institu-

tions and virtual assets service providers, reinforcing the principles of governance and transparency in our national economy".

The move seeks to increase the production and use of financial information to support investigations in money laundering cases, prosecutions, and confiscations and recovery of assets.

Among its objectives is improving transparency of 'Real Beneficiary' procedures and preventing the misuse of legal entities and structures in the UAE.

Other endorsements

Also during the meeting, the Cabinet approved the restructuring of the Higher Commission for Free Trade Negotiations, chaired by Abdullah Bin Touq Al Marri, Minister of Economy.

Moreover, the UAE's accession to the Nationally Determined Contributions Partnership was approved, aiming

to advance climate actions in line with the Paris Agreement. Additionally, the Cabinet reviewed the Ministry of Education's readiness plan for the new academic year 2024-2025, and the readiness of government schools at various educational levels across the UAE.

The Cabinet also approved hosting the UAE Government Annual Meetings 2024 on November 5 and 6 in the emirate of Abu Dhabi. The meeting will focus on three main tracks: family, national identity, and artificial intelligence, and it will feature UAE national leaders and decision-makers, and members of the federal and local governments teams.

In legislative affairs, the Cabinet approved a decision regarding the technical regulations for safety requirements in modified vehicles to determine and organise the competencies and responsibilities of different entities.

Chinese competition impacts UAE car prices

Over 20 Chinese brands introduced in last three years

DUBAI

BY MANOJ NAIR
Business Editor

New car sales in the UAE have surged in the first six months of 2024, helped by Chinese car brands making serious headway in driving up a mix of hyper competitive prices and incentives. But are four-wheeler prices being impacted as a result, and if yes, will it continue to do so?

Chinese car brands have been raising their market share in the UAE, partly because the newest generation of car buyers' disinterest in the brand of the car they in-

tend to buy. The UAE now has over 20 Chinese auto brands, many of which were introduced to the market over the past two to three years.

So with higher demand for Chinese cars, every other car brand has to ensure pricing stays competitive. Dealership sources say they cannot afford to take their eyes off on what the Chinese competition is setting as prices on their new model year launches.

This influence will play out not just in new car prices of Chinese brands but for other manufacturers, with the exception of those in the luxury car category and high-end SUVs. Even EV sales will feel the impact of Chinese brands forcing their way for greater visibility with UAE car buyers.

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WORLD

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Rush continues for UAE amnesty Day 2

Dubai processed applications of more than 1,000 illegal residents on first day

DUBAI

BY SAJILA SASEENDRAN
Chief Reporter
ABDULLA RASHEED
Abu Dhabi Editor

Hopeful of a brighter future, UAE visa amnesty seekers yesterday turned out in huge numbers at the centres designated for the amnesty scheme.

The two-month initiative, ending on October 31, allows violators to avoid legal action by either leaving the country or regularising their status without penalties.

Lieutenant General Mohammed Ahmad Al Marri, Director General of GDRFA, told *Gulf News* that the amnesty centres in Dubai processed more than 1,000 illegal residents' status on the first day, with efforts extending into the evening and expectations of increased turnout as word spreads, while also facilitating job placements for those who regularise their status. He highlighted the scheme's humanitarian focus, stating, "We want to help them start their lives afresh."

GDRFA Dubai clarified that holders of expired residency permits from other emirates must coordinate with the issuing emirate to leave the UAE, but can amend their status with the Dubai Residency Department if they wish to stay and work in Dubai.

Officials also urged applicants wishing to leave the country to book their flight tickets only after receiving the outpass. The Federal Authority for Identity and Citizenship, Customs and Ports Security (ICP) also clarified due procedures to be followed by amnesty seekers who have lost their passports.

How to get a new passport

Applicants in Abu Dhabi must submit a request through the ICP smart system to receive residency details and a lost passport certificate before visiting their embassies for a new document. In other emirates, applicants must obtain a certificate from the respective police headquarters before proceeding to their embassies. For minor children, parents must report the passport loss.

Day 2 of the amnesty also saw more companies visiting the tent at GDRFA's Al Awir centre to support amnesty beneficiaries with jobs.

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AL KHALIFA



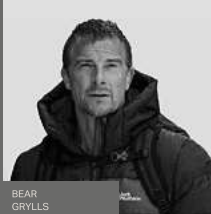
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