الاتحاد المصارف العربية
Union of Arab Banks

with the participation of the U.S. Department of the Treasury

US-MENA PRIVATE SECTOR DIALOGUE (PSD) 2026

20TH ANNIVERSARY

MENA BANKS UNDER THE NEW U.S. REGULATORY DIRECTION

CHALLENGES & OPPORTUNITIES

TREASURY PRIORITIES, SECONDARY SANCTIONS, FINANCIAL INTEGRITY & THE FUTURE OF CORRESPONDENT BANKING

NOVEMBER 9TH, 2026 @ THE FEDERAL RESERVE BANK OF NEW YORK 33 LIBERTY STREET NEW YORK

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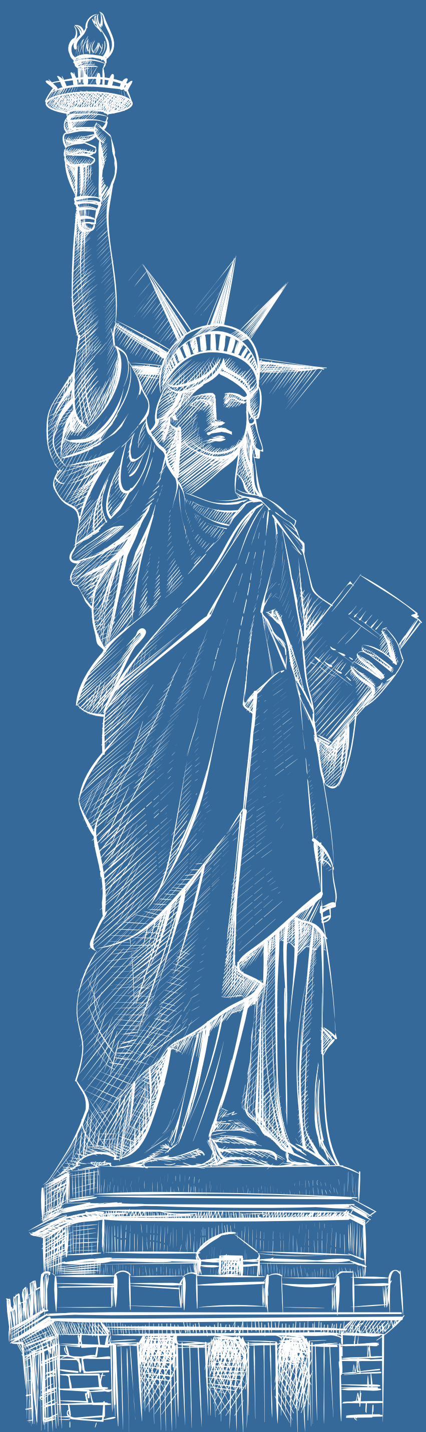

CONCEPT NOTE

Twenty Years of U.S.–MENA Public–Private Dialogue

The year 2026 marks a significant milestone for the U.S.–MENA Public–Private Sector Dialogue (PSD), as the initiative celebrates 20 years of sustained engagement, consistency and close cooperation between the Union of Arab Banks and U.S. authorities and financial institutions.

Launched in 2006, the PSD has developed over two decades into an important platform for direct dialogue between the Arab banking community and U.S. financial authorities. Throughout these twenty years, the initiative has been sustained by the Union of Arab Banks through its longstanding and close cooperation with the Federal Reserve Bank of New York, bringing together policymakers, regulators, central banks, financial institutions and senior compliance professionals from both the United States and the MENA region.

This continuity represents more than an anniversary. It reflects twenty years of commitment to dialogue, mutual understanding and financial integrity, during a period in which the international banking and regulatory environment has undergone profound transformation.

Building on this milestone, the Union of Arab Banks, in cooperation with the Federal Reserve Bank of New York and with the participation of the U.S. Department of the Treasury, will convene the 20th edition of the U.S.–MENA Public–Private Sector Dialogue under the theme:

"Challenges and Opportunities for MENA Banks under the New U.S. Regulatory Direction."

The 20th anniversary provides an important opportunity not only to reflect on what has been achieved, but more importantly to look forward and examine how the U.S.–MENA financial relationship should evolve in response to a rapidly changing regulatory, geopolitical and technological environment.

The financial relationship between the United States and the Middle East and North Africa is entering a new and increasingly complex phase. Evolving U.S. Treasury and regulatory priorities, sanctions enforcement, financial-crime risks, geopolitical developments and the rapid transformation of financial technology are redefining the environment in which MENA banks operate and engage with the U.S. financial system.

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SECTOR
DIALOGUE
2026

Against this background, the 20th PSD will provide a high-level and practical platform for direct dialogue between U.S. authorities and the Arab banking community. The objective is to provide greater clarity on emerging U.S. expectations, address specific regional challenges, and identify practical approaches that strengthen financial integrity while preserving legitimate banking relationships, correspondent access, trade and investment.

The conference discussions will focus on four principal areas:

1. The New U.S. Treasury and Regulatory Direction: What MENA Banks Need to Know

A principal session will examine the evolving priorities and expectations of the U.S. Department of the Treasury and U.S. regulatory authorities toward financial institutions operating in or connected to the MENA region.

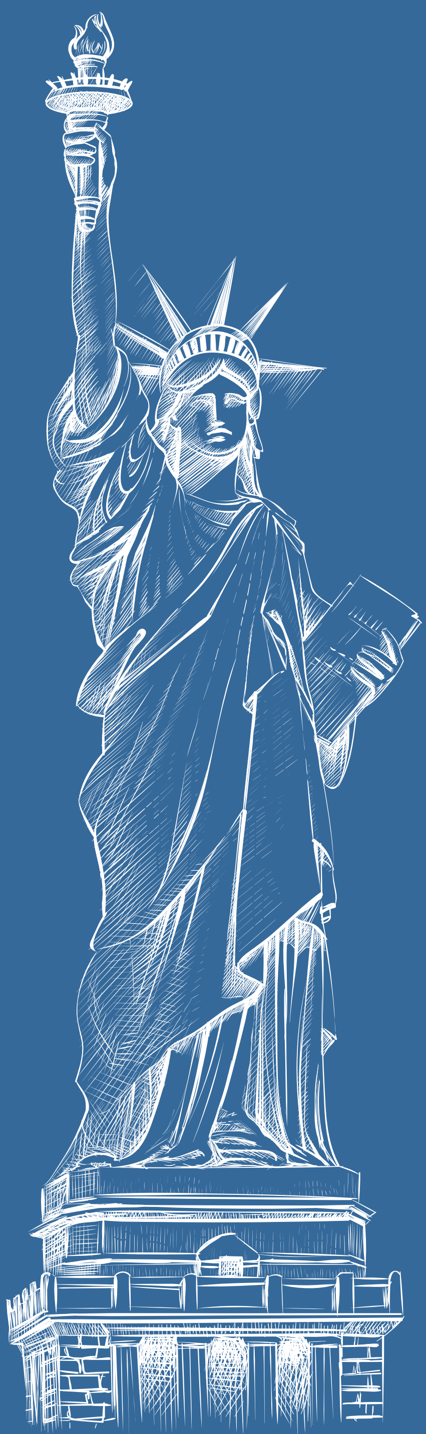
The discussion will address sanctions compliance, AML/CFT, terrorist financing, beneficial ownership, financial-crime risks, correspondent banking and the growing expectation that banks understand not only their immediate customers and transactions, but also the ultimate ownership, control and beneficiaries behind complex financial relationships.

Particular attention will be given to identifying indirect exposure to sanctioned actors and jurisdictions, including the use of intermediaries, front and shell companies, third-country transactions and other structures designed to obscure the ultimate beneficiary of financial activity.

The objective will be to translate evolving U.S. policy and regulatory priorities into clear and practical considerations for MENA banks, while strengthening transparency, mutual understanding and confidence between U.S. and regional financial institutions.

2. Lebanon: Financial Integrity, FATF and Rebuilding International Confidence

A dedicated session will address the specific challenges facing Lebanon and the Lebanese banking sector, particularly in relation to FATF requirements, AML/CFT effectiveness, terrorist-financing risks, beneficial ownership transparency, sanctions compliance and the restoration of international confidence.



The discussion will examine the measures required from Lebanese authorities and financial institutions to demonstrate credible and sustainable progress and to reinforce Lebanon’s connection to the international financial system.

It will also consider the role of U.S. and international institutions in supporting the reform process while ensuring that strengthened compliance requirements do not unintentionally push legitimate economic activity outside the regulated banking sector.

The central objective is to explore a realistic path toward restoring trust, strengthening financial integrity and rebuilding Lebanon’s international banking relationships.

3. Syria: Banking Reform and Responsible Economic Re-engagement

Syria will constitute another major focus of the Dialogue.

As Syria enters a new economic and financial phase, banking-sector reform will be essential to supporting economic recovery, attracting legitimate investment, restoring financial connectivity and rebuilding confidence in the country’s financial institutions.

The session will examine the reforms required to modernize the Syrian banking sector, strengthen governance and supervision, develop effective AML/CFT and compliance frameworks, and establish the institutional conditions necessary for responsible engagement with regional and international banks.

Particular attention will be given to how U.S., regional and international financial institutions can distinguish between legitimate economic re-engagement and unacceptable financial or sanctions risk, while supporting Syria’s gradual reintegration into the regional and international financial system.

4. Digital Assets, Stablecoins and the New Financial Technology Landscape

The conference will also examine the accelerating transformation of the financial system through digital assets, stablecoins, artificial intelligence and emerging payment technologies.

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PRIVATE
SECTOR
DIALOGUE
2026

These developments offer significant opportunities for financial inclusion, cross-border payments, efficiency and innovation, but they also introduce new challenges for regulators and financial institutions in relation to AML/CFT, sanctions compliance, transparency and financial crime.

The discussion will explore how MENA banks and regulators can benefit from technological innovation while ensuring that new financial channels do not become mechanisms for sanctions evasion, illicit finance or circumvention of the regulated banking system.

Particular emphasis will be placed on the need for MENA institutions to remain connected to the rapidly evolving global regulatory and technological landscape and to develop the capabilities required to manage the next generation of financial-integrity risks.

Expected Outcome

The 20th U.S.–MENA Public–Private Sector Dialogue is intended to be forward-looking, practical and action-oriented.

Its objective is to strengthen direct communication between U.S. authorities and MENA financial institutions; provide greater clarity regarding evolving U.S. regulatory expectations; address critical country-specific challenges; enhance the region's capacity to manage emerging financial and technological risks; and preserve trusted access to the U.S. and international financial systems.

After twenty years of continuous U.S.–MENA public-private dialogue, the fundamental principle remains unchanged:

Financial integrity and financial access must reinforce one another.

Stronger compliance, greater transparency and sustained public-private dialogue are not only regulatory requirements; they are essential foundations for trust, correspondent banking relationships, investment and the MENA region's continued integration into the global financial system.

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