News Release

Executive Appointment: Mashreq names new Group Head of Compliance and MLRO

Scott Ramsay appointed as Group Head of Compliance & Bank Money laundering reporting officer (MLRO)

07 October 2020, Dubai: Mashreq, one of the leading financial institutions in the UAE, has appointed Scott Ramsay as its new Group Head of Compliance & Bank money laundering reporting officer (MLRO).

In this role as a part of the senior leadership team, Scott will be responsible for establishing and maintaining a robust enterprise-wide compliance program for the bank by evaluating and improving the effectiveness of internal controls and governance processes to ensure that the bank adheres to all regulatory guidelines across all markets. He will also provide support to operational teams in the development and implementation of regulatory policies across the bank.

Scott joined Mashreq in June 2020 as the head of international banking compliance. He will continue to perform his responsibilities in both the roles until a suitable successor is announced for the position of the head of international banking compliance in due course.

Scott brings with him more than 15 years of banking and senior management experience, with an extensive background in areas of compliance, financial crimes, and anti-money laundering amongst others. Prior to joining Mashreq, he served in senior compliance positions with HSBC in Hong Kong and the UAE. Before HSBC, he also worked as the Global Head of Sanctions Compliance and later as the Head of Legal and Compliance, Global Markets at the National Bank of Abu Dhabi.

Commenting on Scott's appointment, Ahmed Abdelaal, Group CEO of Mashreq Bank said: "Scott's exceptional performance as Head of International Banking Compliance within a short period of time, coupled with his strong track record as well as breadth of international and regional experience have been key drivers behind this appointment. During a time when the global markets are witnessing exceptional disruption, having someone with his on-hands knowledge and expertise will be crucial to navigating the regulatory landscape and ensuring we have a world-class risk and compliance function. We are confident he will provide strong value by leading our compliance department as we continue on our growth journey."

Scott Ramsay added: "It is a great honor for me to step into this new role at Mashreq. Compliance is one of the fundamental pillars of running a bank successfully. Under the CEO's leadership, we will aim to further enhance the bank's compliance and AML framework and continue to develop innovative tools and techniques to manage our compliance obligations across our network, while at the same time solidifying our relationships with regulators across the world."

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About Mashreq

One of the UAE's best performing banks for five decades, Mashreq is a leading financial institution with an expanding footprint across the Middle East. We have international offices in Europe, Asia, Africa and the US, and a strong presence in the financial capitals of the world.

As the oldest bank in the UAE, our journey can be traced back to humble beginnings in 1967, followed by periods of rapid growth and strategic expansion. Throughout our history, Mashreq has differentiated itself by pioneering new-to-market concepts and launching unique products and services.

Our innovative approach sets us truly apart, it also continues to win us numerous awards and accolades across all fields including digital banking, the most recent were: Middle East Best Digital Bank by Euromoney Regional Awards for Excellence, the Most Innovative Consumer/Corporate Digital Bank in the UAE and Best Bank in the UAE by World's Best Bank Awards by Global Finance, Most Innovative Bank in the Middle East by EMEA Finance and many others.

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