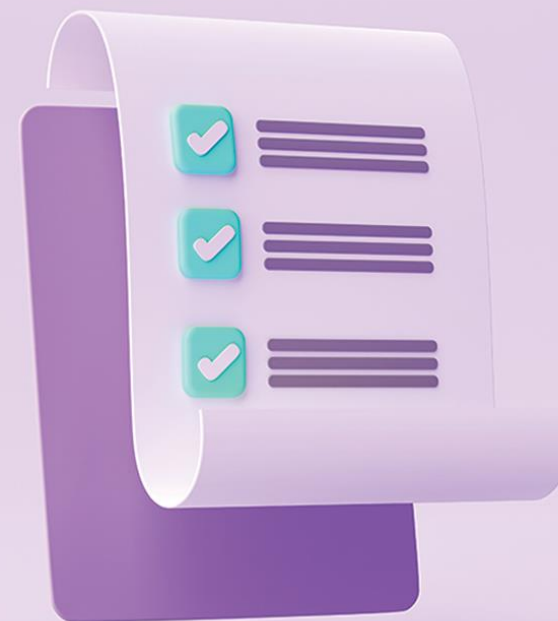
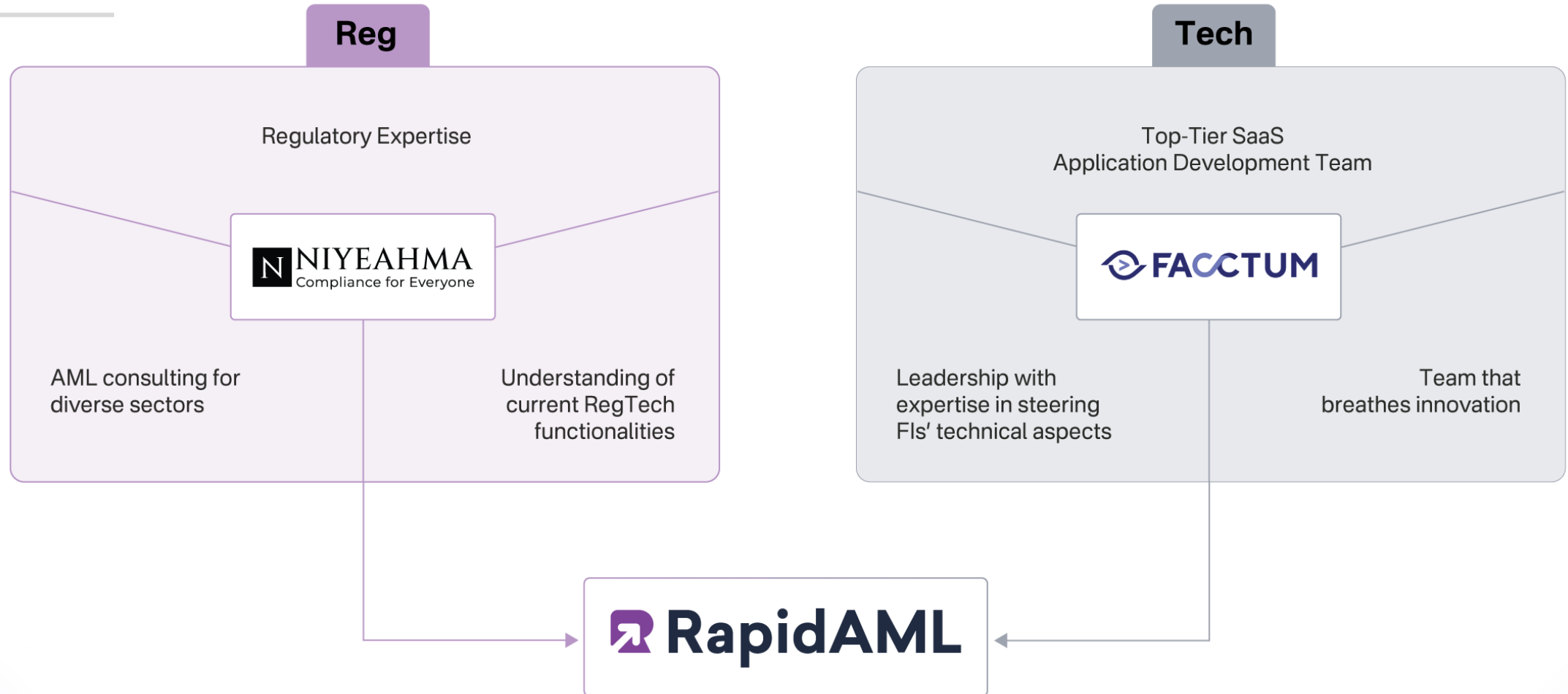


# Navigating AML Regulations in the UAE: A Webinar for DNFBPs



# About



# A Force of Nature in AML

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**Dipali Vora**

The Voice

- An esteemed member of ICSI and a proud bearer of the Certified Anti-Money Laundering Specialist (CAMS) badge
- Focuses on Enterprise-wide risk assessments, Customer Due Diligence (CDD), and risk management strategies
- Specialises in the design, implementation, and maintenance of AML/CFT and sanctions programs
- Lends her brilliance to guiding companies through global AML regulations

# Legal Background

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# AML/CFT Legal Framework in UAE

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Federal Decree Law No (20) of 2018 on Anti-Money Laundering and Combating the Financing of Terrorism and Illegal Organisations

Federal Decree Law No (26) of 2021 to amend certain provisions of Federal Decree Law No (20) of 2018 on Anti-Money Laundering and Combating the Financing of Terrorism and Illegal Organisations

Cabinet Decision No (10) of 2019 concerning the Implementing Regulations of Federal Decree Law No (20) of 2018 on Anti-Money Laundering and Combating the Financing of Terrorism and Illegal Organisations

Cabinet Resolution No (24) of 2022 amending some provisions of Cabinet Resolution No (10) of 2019

# AML/CFT Legal Framework in UAE

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Cabinet Resolution No (74) for 2020 concerning the UAE list of terrorists and implementation of UN Security Council decisions relating to preventing and countering financing terrorism and leveraging non-proliferation of weapons of mass destruction, and the relevant resolutions

Cabinet Decision No (16) of 2021 Regarding the Unified List of the Violations and Administrative Fines for the Said Violations of Measures to Combat Money Laundering and Terrorism Financing that are Subject to the Supervision of the Ministry of Justice and the Ministry of Economy

Cabinet Decision No (109) of 2023 On Regulating the Beneficial Owner Procedures

# Guidelines Issued By Authorities

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✓ Guidelines for Designated Non-Financial Businesses and Professions

✓ Supplemental Guidance for Auditors

✓ Supplemental Guidance for Dealers in Precious Metals and Stones

✓ Supplemental Guidance for Real Estate Sector

✓ Supplemental Guidance for Trust and Company Service Providers

✓ Lawyers' Guide on Anti-Money Laundering and Combating the Financing of Terrorism and Financing of Illegal Organisations

# Supervisory Authorities

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Location	Supervised by
UAE Mainland and Free Zones	Ministry of Economy Ministry of Justice (Lawyers)
Abu Dhabi Global Market	Financial Services Regulatory Authority
Dubai International Financial Centre	Dubai Financial Services Authority



# AML/CFT Obligations of DNFBPs

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01

Appoint an  
AML/CFT  
Compliance Officer

02

goAML  
Registration

03

ML/FT Risk  
Assessment

04

AML/CFT Policy  
and Procedures  
Documentation

05

AML/CFT Training  
and Awareness

06

KYC

07

Name  
Screening

08

Customer Risk  
Assessment

09

Ongoing  
Monitoring

10

Regulatory  
Reporting

11

Record-  
Keeping

12

Independent  
Audit

# Appoint an AML/CFT Compliance Officer

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Regulatory  
Knowledge



Thorough Understanding  
of Business



Risk Management  
Expertise



Analytical and  
Problem-Solving Skills



Technological  
Proficiency



Strong Ethical  
Outlook



Excellent Communication  
Skills



Continual Learning



# goAML Registration

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## How to register on the goAML Portal?

goAML registration is a two-step process

### STEP 1

#### SACM Registration

Register on the UAE FIU's Service Access Control Manager system (SACM - UAE Financial Intelligence Unit (uaefiu.gov.ae)) to get the Username and a Secret Key for setting up the Google Authenticator application.

### STEP 2

#### goAML Registration

Set up the Google Authenticator app on the registered mobile using the Secret Key. Once set up, use the 6-digit code appearing on this Google Authenticator application as a password with the received Username to complete the goAML registration on <https://services.uaefiu.gov.ae/goaml/>

## What documents are required for goAML registration?



- Authorisation letter in favour of the appointment of the AML Compliance Officer
- A copy of the Passport, Resident visa, or Emirates ID of the person filing the registration application
- A copy of the Commercial/Trade License of the entity

# ML/FT Risk Assessment

## Overview Of The Business

Business overview with respect to products, customers, countries, staff, third parties.

## Identify Risk Scenarios

Assess which ML/FT/PF risks may occur and the form that they may take.

## Analysis Of Scenarios

Determine **likelihood of occurrence**<sup>1</sup> and resulting **impact**<sup>2</sup>, for each scenario.

## Analysis Of Control

Assess the **control**<sup>3</sup> measures in place for each scenario.

## Determination Of Residual Risks

Compare inherent risk & the level of controls, to identify **residual risk**<sup>4</sup>.

## Assess Risk Appetite

Verify whether the risk is within the boundaries of the **risk appetite**<sup>5</sup>.

## Determine Additional Measures

Type of additional actions to be taken to control or reduce risk.

### 1. LIKELIHOOD OF OCCURRENCE

Likelihood Type	Occurrence
LOW	The scenario which occurs less than once per year, very unlikely
MEDIUM	The scenario which occurs a few times per year, there is a reasonable chance
HIGH	The scenario which occurs several times per year, high chance

### 2. IMPACT ON BUSINESS

Impact Type	Loss/damage and measures to be taken
LOW	Negligible loss or damage, no measure from Compliance Officer, no effect
MEDIUM	Limited loss or damage, simple measure from Compliance Officer, short-term effect
HIGH	Significant loss or damage; enhanced measures from Compliance Officer, long-term effect

### 3. LEVEL OF CONTROLS

Control Type	Control Status
STRONG	There are several measures in place to control risk, fully operational and fully effective
EFFECTIVE	Risk is managed adequately, could be improved in certain parts, but works adequately and is effective
INEFFECTIVE	Risk is not managed adequately, substantial improvement is necessary, but it has some effect
NON-EXISTENT	No controls or controls have no effect

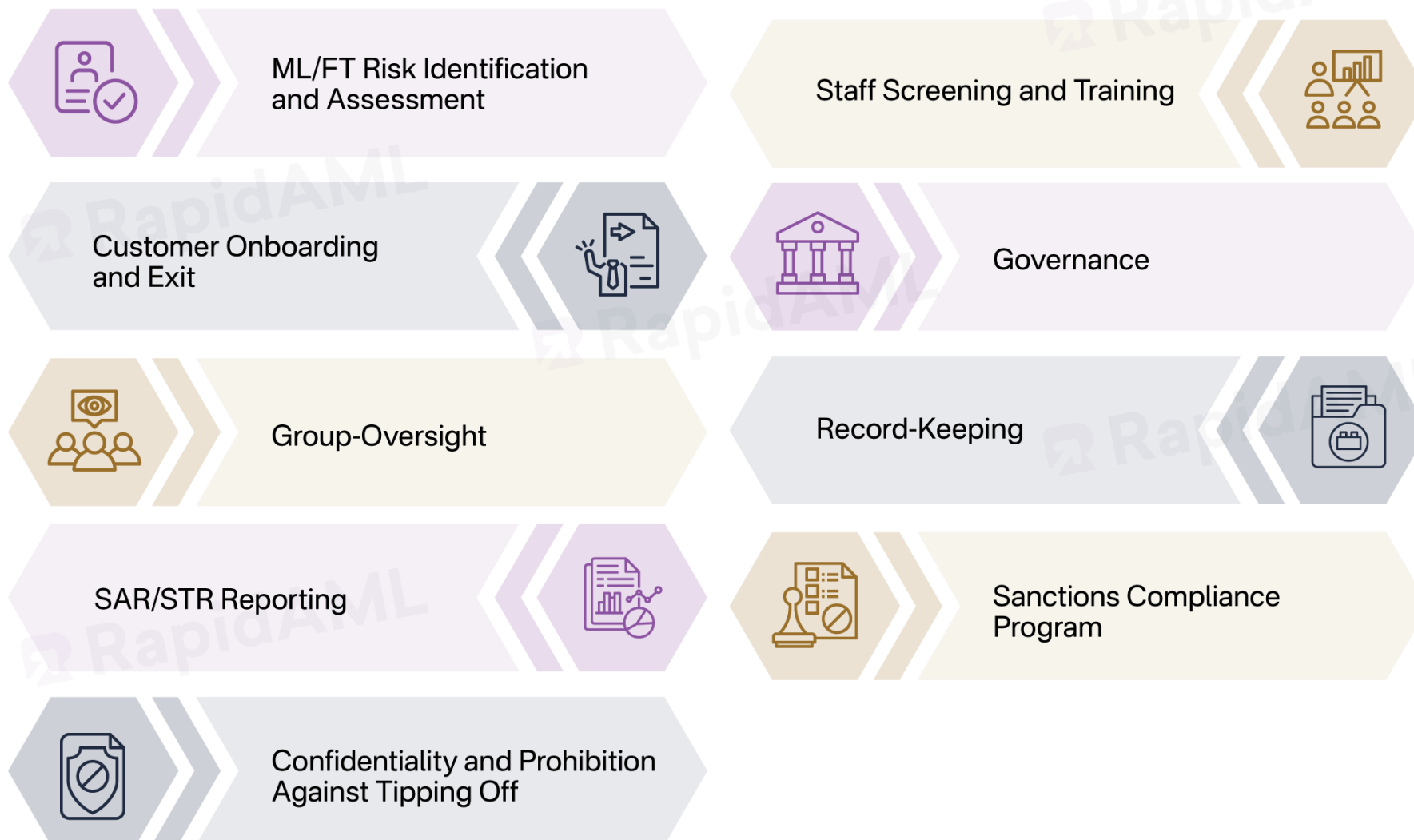
### 4. RESIDUAL RISK

Residual Risk	Description
LOW	The risk is unlikely to cause damage
MEDIUM	There is a slight chance of this risk causing some damage
HIGH	There is a considerable likelihood of this risk causing significant damage

### 5. RISK APPETITE

Actions	Description
ACCEPT	Mitigating measures are working
REDUCE	Reduce risk or improve controls
AVOID	End the activities

# AML/CFT Policy & Procedures Documentation



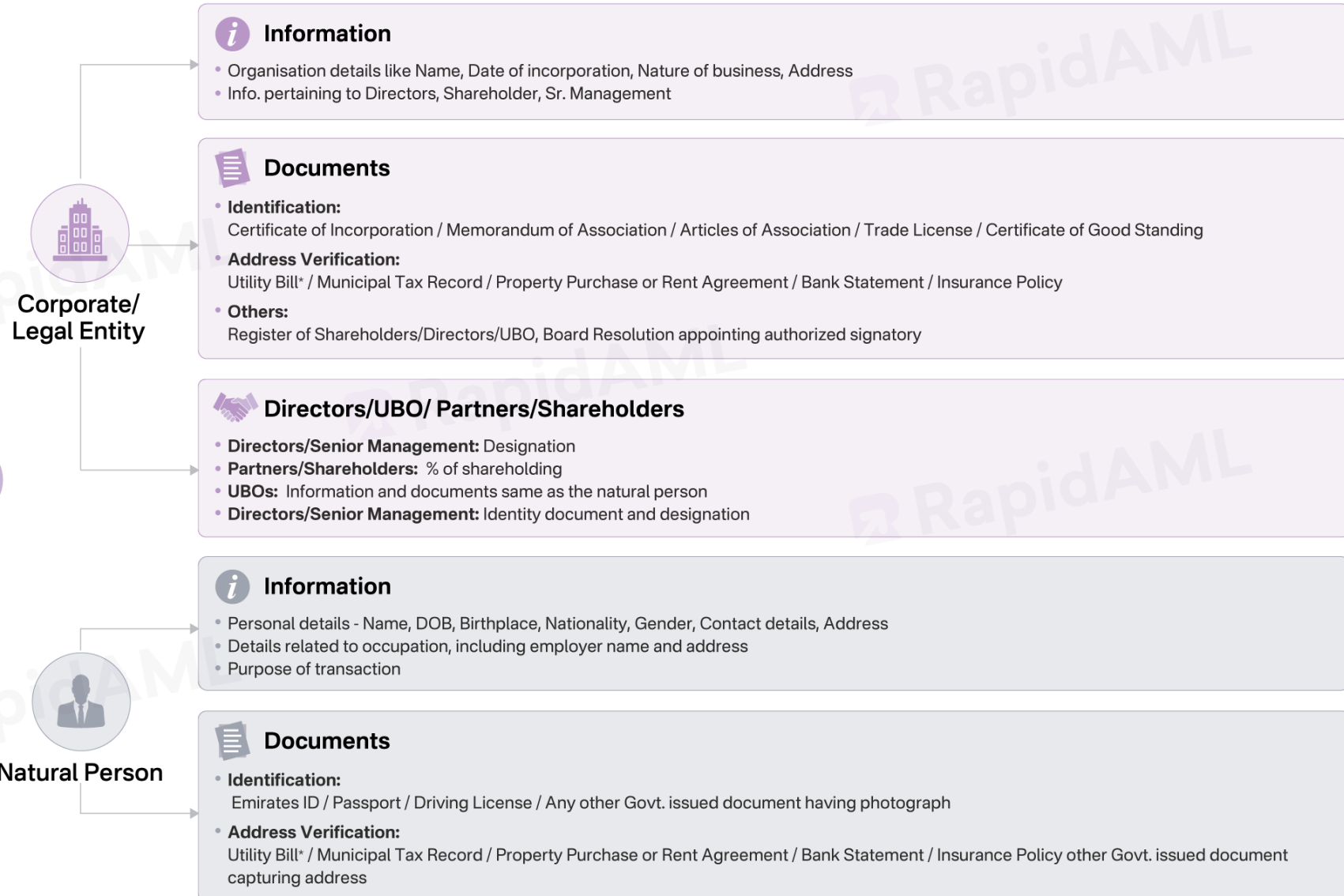
# AML/CFT Training & Awareness

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# KYC/KYB

**K**now  
**Y**our  
**C**ustomer 



# Name Screening

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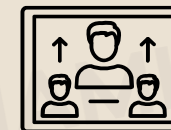
Sanctions  
Screening



PEP  
Screening

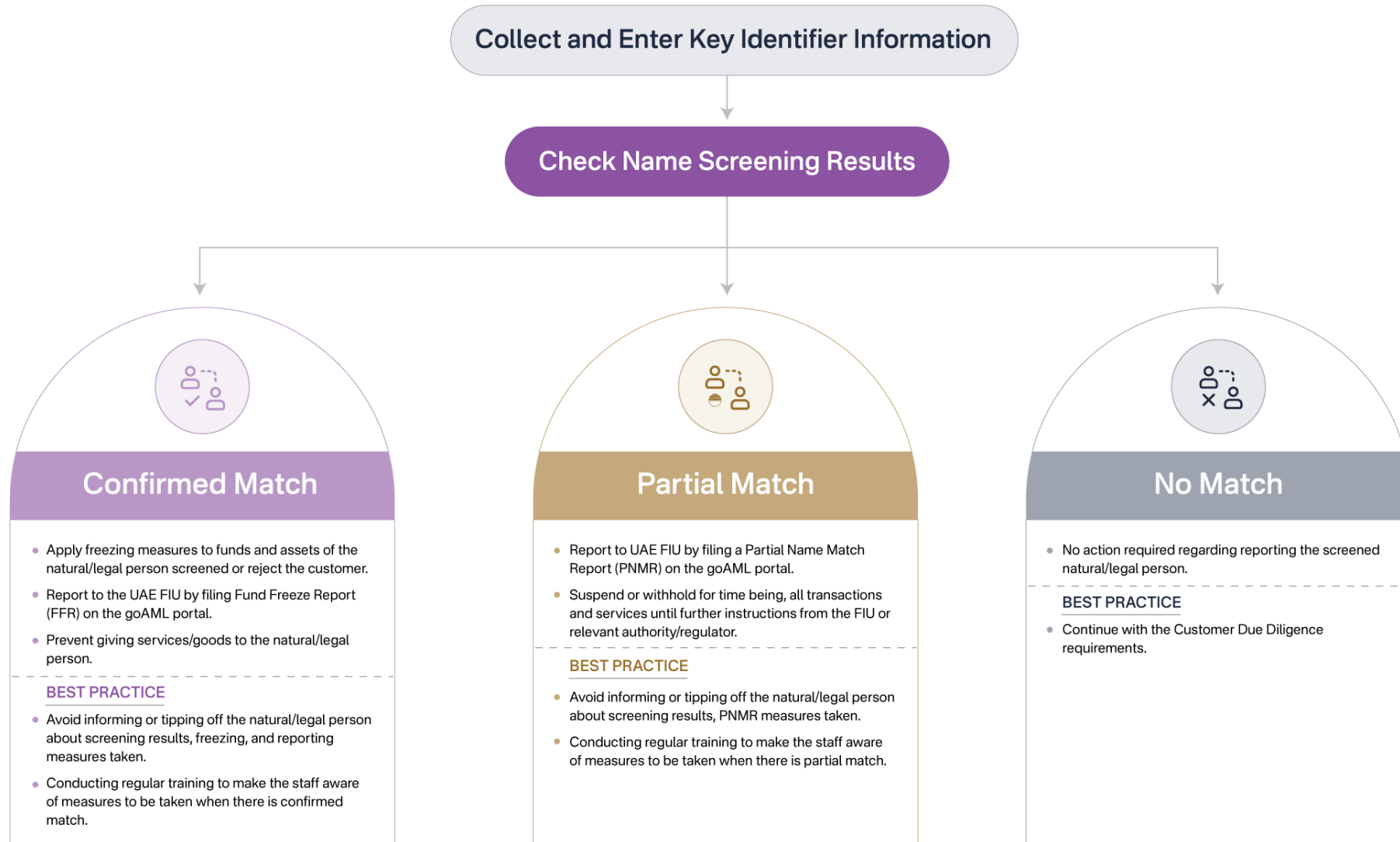


Adverse  
Media  
Screening

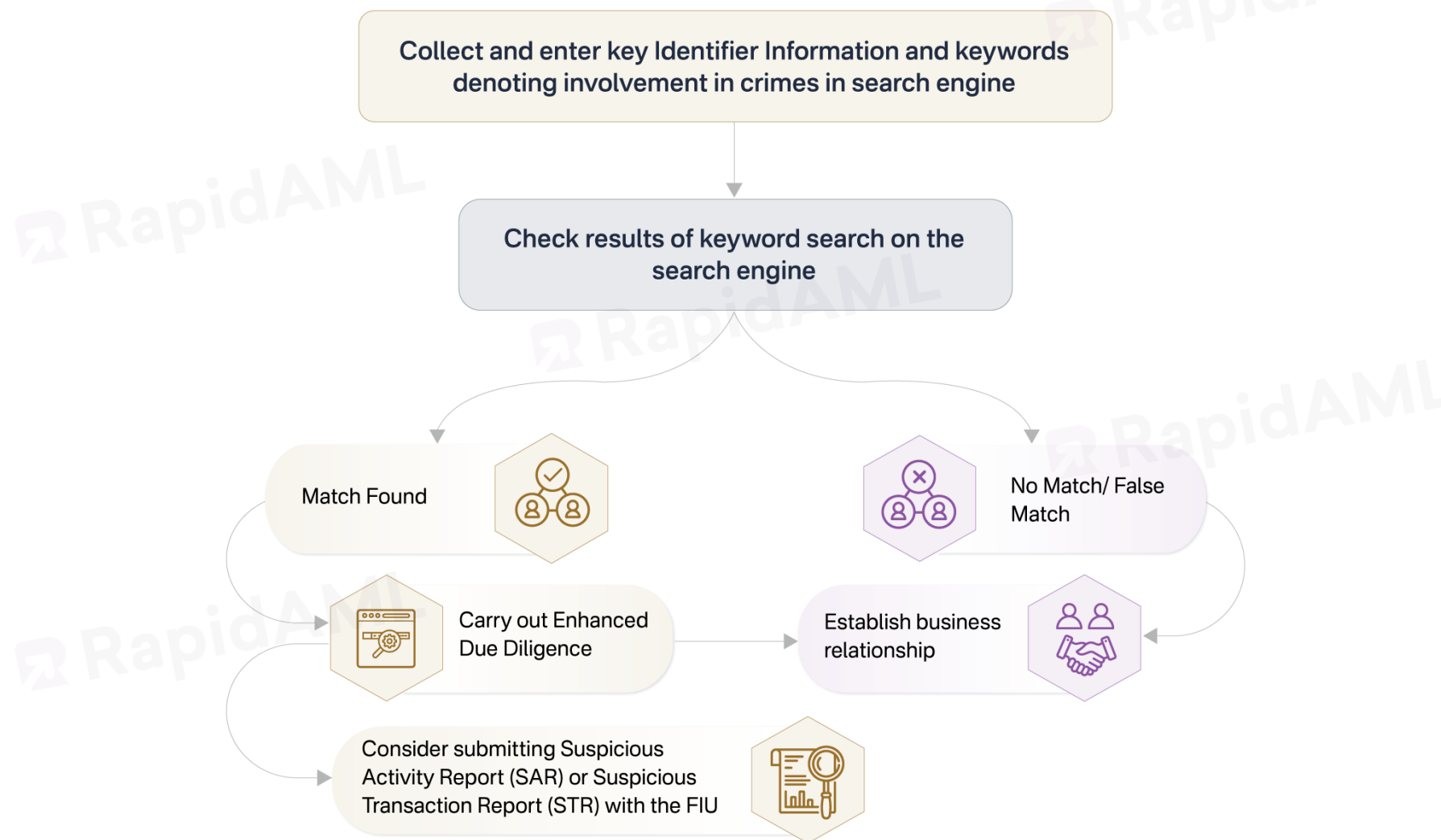




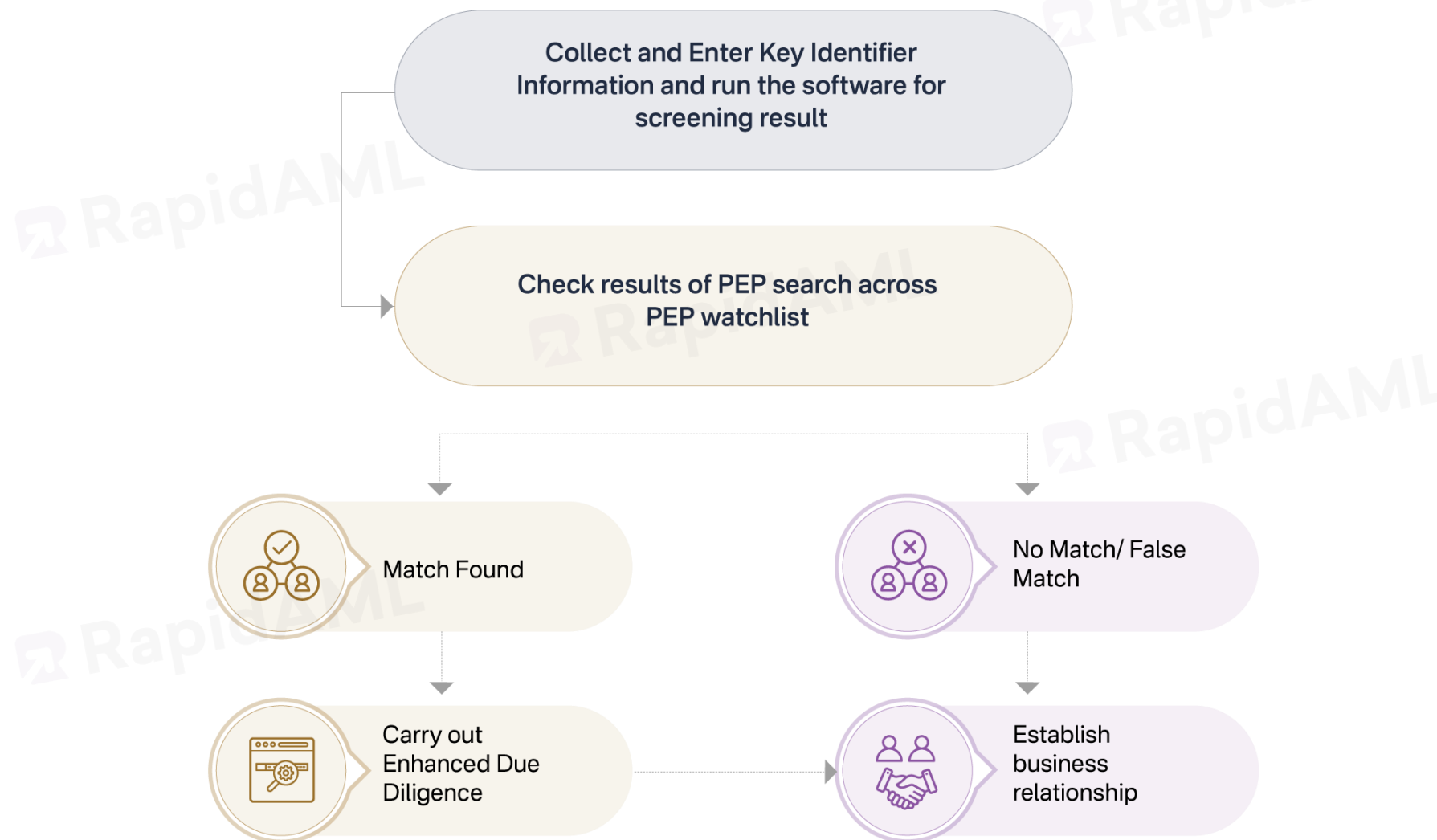
# Sanctions Screening



# Adverse Media Screening



# Politically Exposed Person (PEP) Screening



# Customer Risk Assessment

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## Customer Risk

- Organisation Structure
- PEP
- Adverse Media
- Sanctions
- Changes in Behaviour



## Country Risk

- Place of Residence
- Place of Business
- Connections with High-Risk Countries



## Product/Service Risk

- Nature of Product/Service
- Dual-Use Goods
- Easy to Transfer Ownership
- Easy to Move



## Transaction Risk

- Nature Transactions
- Transaction Frequency
- Transaction Volume
- Transaction Patterns



## Delivery Channel Risk

- Face to Face
- Involvement of Third Parties

# Ongoing Monitoring

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The diagram consists of three overlapping circles arranged horizontally. The leftmost circle is light purple and contains the text 'Client Profile'. The middle circle is light beige and contains the text 'Transactions'. The rightmost circle is light blue-grey and contains the text 'Overall Business Relationship'. Each circle has a small notch on its right side, and they overlap in the center. Faint 'RapidAML' watermarks are visible in the background.

**Client  
Profile**

**Transactions**

**Overall  
Business  
Relationship**

# Regulatory Reporting



## Suspicious Activity Report (SAR)

To report any suspicious activity or attempted/unexecuted transaction related to ML/FT



## Suspicious Transaction Report (STR)

To report any suspicious transaction related to ML/FT/PF, while establishing business relationship or conducting transactions



## Partial Name Match Report (PNMR)

For reporting any '**potential match**' with the Sanctions List



## Fund Freeze Report (FFR)

For reporting any freezing measure and prohibition to provide funds/services, related to '**confirmed matches**' with the Sanctions List



## High Risk Country Transaction Report (HRC)

To report the transactions involving remittances originating from, destined to, or routed through the high-risk countries defined by UAE's National Anti-Money Laundering and Combating of Financing of Terrorism and Illegal Organizations Committee (NAMLCFTC)



## High Risk Country Activity Report (HRCA)

To report the activities expected to involve remittances originating from, destined to, or routed through the high-risk countries defined by UAE's National Anti-Money Laundering and Combating of Financing of Terrorism and Illegal Organizations Committee (NAMLCFTC)



## Dealers in Precious Metals and Stones Report (DPMSR)

To report transactions by the Dealers in Precious Metals and Stones, equal to or exceeding AED 55,000, in cash or wire transfer, along with identification documents



## Real Estate Activity Report (REAR)

Reporting, by lawyers and real estate brokers/agents, of purchase and sale of Freehold real estate above specified amount involving cash or virtual assets

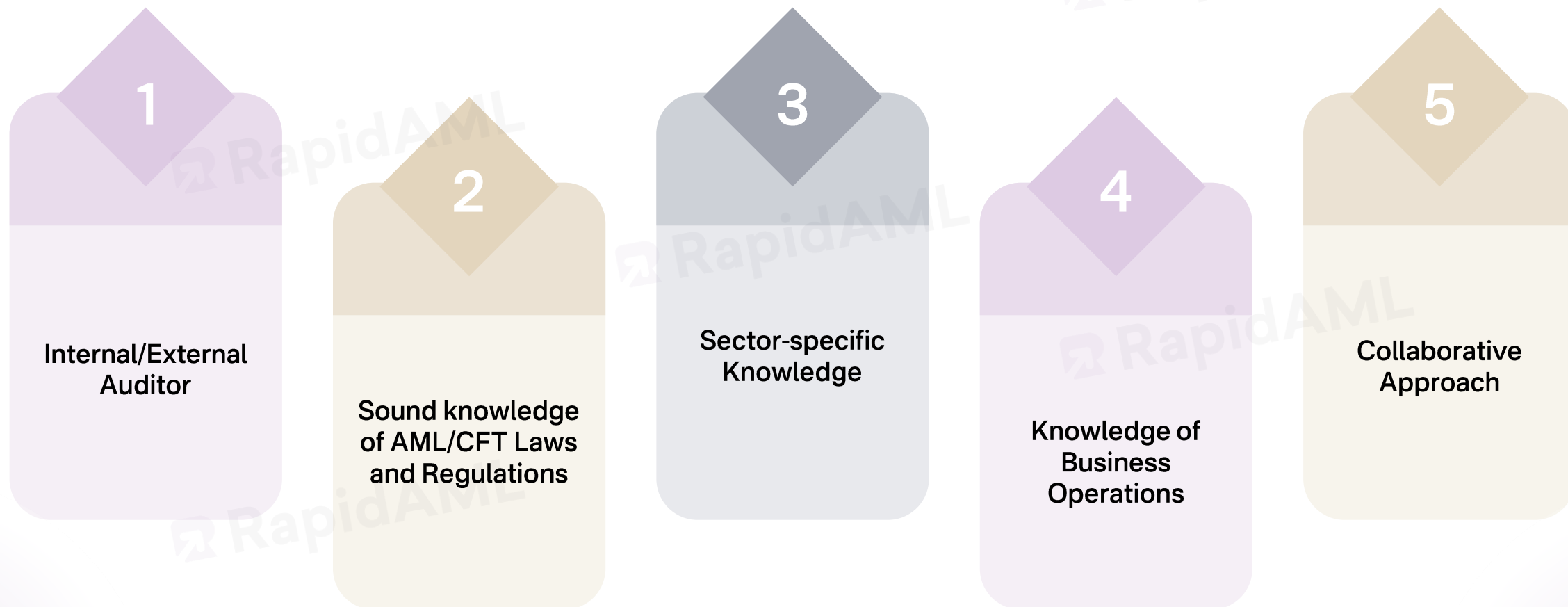
# Record-Keeping

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Location	The prescribed Data Retention Period
UAE Mainland and Free Zones	5 years
Abu Dhabi Global Market	6 years
Dubai International Financial Centre	6 years

# Independent Audit

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# AML/CFT Compliance Best Practices

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Understand all relevant AML/CFT laws and regulations

Appoint a qualified Compliance Officer

Conduct a thorough ML/FT risk assessment

Apply a risk-based approach to compliance

Develop policies and procedures tailored to your business's size and nature

Perform timely and appropriate Customer Due Diligence

Monitor customer relationships on an ongoing basis

Deliver regular AML/CFT training to staff

File regulatory reports promptly


Maintain records for at least 5 years

Establish a robust governance and compliance structure

Use an integrated AML/CFT compliance solution

Arrange for independent AML audit

# Resources


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- DPMS
- goAML Reporting
- KYB
- KYC
- Lawyers
- Real Estate
- Risk



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### Top 10 Advantages of AML Compliance


Many entities may consider anti-money laundering (AML) compliance a burden...



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### AML Non-Compliance: An Unaffordable Cost


Regulated entities under UAE's Anti-Money Laundering (AML) regulations...



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### Remote Customer Onboarding and ML/TF Risk Mitigation

It's important for businesses to provide a smooth onboarding...

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- KYC
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### KYC Vs. KYB


UAE

KYC Vs KYB

### Best Practices in STR Submission

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Best Practices in STR Submission


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- Risk



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### KYC vs KYB: Everything You Need to Know in under 5 Minutes!



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### Becoming a Screening Analyst Part 2: Roles & Responsibilities

Dipali Vora CAMS, ACS


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- Risk



### ML/FT Risk Management: The Watchful Eyes of Second Line of Defence

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ML/FT Risk Management: The Watchful Eyes of Second Line of Defence



### A Closer Look into the Screening Analyst's Role and Responsibilities in AML Compliance

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A Closer Look into the Screening Analyst's Role and Responsibilities in AML Compliance

We Talk and We Listen  
*Scan to share your thoughts!*



## Get in Touch Now



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