

Date: 29 April 2024

Notice No.: FSRA/FCCP/34/2024

To: Senior Executive Officers (SEO), Money Laundering Reporting Officers (MLRO) and Principal Representatives (PR) of Approved Persons

Dear SEO/MLRO/RP,

RE: Strategic Review on Targeted Financial Sanctions (TFS) case studies

Pursuant to the provisions of Cabinet Resolution No. (74) of 2020 concerning the UAE list of terrorists and the implementation of the United Nations Security Council decisions relating to preventing and countering financing terrorism and leveraging non-proliferation of weapons of mass destruction; the Executive Office for Control & Non-Proliferation (EOCN) has issued a Strategic Review on Targeted Financial Sanctions (TFS) case studies for 2019-2023.

All Relevant Persons, Financial Institutions (FIs), Virtual Assets Service Providers (VASPs), and Designated Non-Financial Businesses and Professions (DNFBPs) are required to consult the latest TFS review strategic report. This report serves as an invaluable resource for acquiring knowledge about the prevalent techniques, tools, information sources, and indicators leading to cases associated with TFS enforced under UNSCRs or local designations. Additionally, it is critical to continually assess the shifts in sanctions evasion patterns and typologies across the years.

Relevant Persons are reminded of their obligations to ensure compliance with Federal AML Legislation, Cabinet Resolution No. (74) of 2020, its TFS/PF supplement guidance, and the ADGM AML Rulebook. The Financial Services Regulatory Authority (FSRA) will take appropriate action against Relevant Persons who contravene FSRA-administered regulations and rules as well as the Federal AML/CFT Laws.

The updated Strategic Review on Targeted Financial Sanctions (TFS) case studies is published on the FCCP website and can be accessed through this [link](#).

Sincerely,

Financial & Cyber Crime Prevention