

# Financial Crime Prevention Outreach Session #2



ABU DHABI GLOBAL MARKET  
سوق أبوظبي العالمي

Financial Crime Prevention Unit

26 March 2018

FINANCIAL SERVICES REGULATORY AUTHORITY  
سلطة تنظيم الخدمات المالية

# Overview on DNFBPs

01

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## Designated Non-Financial Businesses and Professions, refers to:

- Casinos
- Real estate agents.
- Dealers in precious metals.
- Dealers in precious stones.
- Lawyers, notaries, other independent legal professionals and accountants
- Trust and Company Service Providers refers to all persons or businesses that are not covered elsewhere under these Recommendations, and which as a business, provide any of the following services to third parties:
- acting as a formation agent of legal persons;
  - acting as (or arranging for another person to act as) a director or secretary of a company, a partner of a partnership, or a similar position in relation to other legal persons;
  - providing a registered office; business address or accommodation, correspondence or administrative address for a company, a partnership or any other legal person or arrangement;
  - acting as (or arranging for another person to act as) a trustee of an express trust or performing the equivalent function for another form of legal arrangement;
  - acting as (or arranging for another person to act as) a nominee shareholder for another person.

# Overview on DNFBPs



- Are you exposed to ML and TF risks?
- How you are exposed to ML and TF risks?

Complex corporate structures,  
Over/under invoicing,  
Third parties or payments/transfers,  
Unusual payments/transfers/settlement requests,  
Multi-jurisdictional activities,  
Irrational consumer behaviour,  
Structuring many lower value transactions,  
Anonymous accounts,  
Unclear relationships.

## DNFBPs under FATF Recommendations

02

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## FATF Recommendations

Assessing risks & applying a risk-based approach	National cooperation and coordination	Money laundering offence	Confiscation and provisional measures
Terrorist financing offence	Targeted financial sanctions related to terrorism & terrorist financing	Targeted financial sanctions related to proliferation	Non-profit organisations
Financial institution secrecy laws	Customer due diligence	Record keeping	Politically exposed persons
Correspondent banking	Money or value transfer services	New technologies	Wire transfers
Reliance on third parties	Internal controls and foreign branches and subsidiaries	Higher-risk countries	Reporting of suspicious transactions
Tippling-off and confidentiality	DNFBPs: Customer due diligence	DNFBPs: Other measures	Transparency and beneficial ownership of legal persons
Transparency and beneficial ownership of legal arrangements	Regulation and supervision of financial institutions	Powers of supervisors	Regulation and supervision of DNFBPs
Financial intelligence units	Responsibilities of law enforcement and investigative authorities	Powers of law enforcement and investigative authorities	Cash couriers
Statistics	Guidance and feedback	Sanctions	International instruments
Mutual legal assistance	Mutual legal assistance: freezing and confiscation	Extradition	Other forms of international cooperation

# DNFBPs under FATF Recommendations



## Recommendation (22): Customer due diligence

The customer due diligence and record-keeping requirements set out in Recommendations 10, 11, 12, 15, and 17, apply to designated non-financial businesses and professions (DNFBPs) in the following situations:

- (a) Casinos – when customers engage in financial transactions equal to or above the applicable designated threshold.
  
- (b) Real estate agents – when they are involved in transactions for their client concerning the buying and selling of real estate.
  
- (a) Dealers in precious metals and dealers in precious stones – when they engage in any cash transaction with a customer equal to or above the applicable designated threshold.
  
- (a) Lawyers, notaries, other independent legal professionals and accountants – when they prepare for or carry out transactions for their client concerning the following activities:
  - buying and selling of real estate;
  - managing of client money, securities or other assets;
  - management of bank, savings or securities accounts;
  - organisation of contributions for the creation, operation or management of companies;
  - creation, operation or management of legal persons or arrangements, and buying and selling of business entities.

## DNFBPs under FATF Recommendations – cont.



(e) Trust and company service providers – when they prepare for or carry out transactions for a client concerning the following activities:

- acting as a formation agent of legal persons;
- acting as (or arranging for another person to act as) a director or secretary of a company, a partner of a partnership, or a similar position in relation to other legal persons;
- providing a registered office, business address or accommodation, correspondence or administrative address for a company, a partnership or any other legal person or arrangement;
- acting as (or arranging for another person to act as) a trustee of an express trust or performing the equivalent function for another form of legal arrangement;
- acting as (or arranging for another person to act as) a nominee shareholder for another person.

## DNFBPs under FATF Recommendations – cont.



### Recommendation (23): Other measures

The requirements set out in Recommendations 18 to 21 apply to all designated non-financial businesses and professions, subject to the following qualifications:

- (a) Lawyers, notaries, other independent legal professionals and accountants should be required to report suspicious transactions when, on behalf of or for a client, they engage in a financial transaction in relation to the activities described in paragraph (d) of Recommendation 22. Countries are strongly encouraged to extend the reporting requirement to the rest of the professional activities of accountants, including auditing.
- (b) Dealers in precious metals and dealers in precious stones should be required to report suspicious transactions when they engage in any cash transaction with a customer equal to or above the applicable designated threshold.
- (c) Trust and company service providers should be required to report suspicious transactions for a client when, on behalf of or for a client, they engage in a transaction in relation to the activities referred to in paragraph (e) of Recommendation 22.



### Recommendation (28): Regulation and supervision of DNFBPs

Designated non-financial businesses and professions should be subject to regulatory and supervisory measures as set out below.

- (a) Casinos should be subject to a comprehensive regulatory and supervisory regime that ensures that they have effectively implemented the necessary AML/CFT measures. At a minimum:
- casinos should be licensed;
  - competent authorities should take the necessary legal or regulatory measures to prevent criminals or their associates from holding, or being the beneficial owner of, a significant or controlling interest, holding a management function in, or being an operator of, a casino; and
  - competent authorities should ensure that casinos are effectively supervised for compliance with AML/CFT requirements.
- (b) Countries should ensure that the other categories of DNFBPs are subject to effective systems for monitoring and ensuring compliance with AML/CFT requirements. This should be performed on a risk-sensitive basis. This may be performed by (a) a supervisor or (b) by an appropriate self-regulatory body (SRB), provided that such a body can ensure that its members comply with their obligations to combat money laundering and terrorist financing.

The supervisor or SRB should also (a) take the necessary measures to prevent criminals or their associates from being professionally accredited, or holding or being the beneficial owner of a significant or controlling interest or holding a management function, e.g. through evaluating persons on the basis of a “fit and proper” test; and (b) have effective, proportionate, and dissuasive sanctions in line with Recommendation 35 available to deal with failure to comply with AML/CFT requirements.

## DNFBPs under FATF Recommendations – cont.



- How you can support UAE and ADGM in building an effective AML/CFT system?



# Immediate outcomes



## 1 | Risk, Policy and Coordination

Money laundering and terrorist financing risks are understood and, where appropriate, actions coordinated domestically to combat money laundering and the financing of terrorism and proliferation.

## 2 | International cooperation

International cooperation delivers appropriate information, financial intelligence, and evidence, and facilitates action against criminals and their assets.

## 3 | Supervision

Supervisors appropriately supervise, monitor and regulate financial institutions and DNFBPs for compliance with AML/CFT requirements commensurate with their risks



## 4 | Preventive measures

Financial institutions and DNFBPs adequately apply AML/CFT preventive measures commensurate with their risks, and report suspicious transactions.

## 5 | Legal persons and arrangements

Legal persons and arrangements are prevented from misuse for money laundering or terrorist financing, and information on their beneficial ownership is available to competent authorities without impediments

## 6 | Financial intelligence

Financial intelligence and all other relevant information are appropriately used by competent authorities for money laundering and terrorist financing investigations.

## 7 | Money laundering investigation & prosecution

Money laundering offences and activities are investigated and offenders are prosecuted and subject to effective, proportionate and dissuasive sanctions.

## 8 | Confiscation

Proceeds and instrumentalities of crime are confiscated.

## 9 | Terrorist financing investigation & prosecution

Terrorist financing offences and activities are investigated and persons who finance terrorism are prosecuted and subject to effective, proportionate and dissuasive sanctions.



## 10 | Terrorist financing preventive measures & financial sanctions

Terrorists, terrorist organisations and terrorist financiers are prevented from raising, moving and using funds, and from abusing the NPO sector.

## 11 | Proliferation financial sanctions

Persons and entities involved in the proliferation of weapons of mass destruction are prevented from raising, moving and using funds, consistent with the relevant UNSCRs.

## AML/CFT federal obligations on DNFBPs

03

# AML/CFT federal obligations on DNFBPs



- Federal Law No. (4) of 2002 On Combating Money Laundering And Financing Of Terrorism.
- Cabinet Resolution No. (38) of 2014 on the Executive Regulation of Federal Law No. (4) of 2002.

## DNFBPs:

Other Financial, Commercial and Economic Institutions: Institutions that are licensed and supervised by parties other than the Central Bank and the Authority, including specific non-financial professions and activities, such as real estate brokers, traders of jewelry, precious metals and precious stones, attorneys at law, legal consultants, public notaries and accountants.

## Supervisory Authorities:

Federal and local authorities entrusted, by virtue of different Laws and Regulations, with the task of supervising and licensing financial institutions or other financial, commercial and economic institutions.

## AML/CFT federal obligations on DNFBPs – cont.



- Articles (3) (4) (5) (6) (7) (8) (9) and (10)

- Article (3):

“The financial institutions or other financial, commercial and economic institutions shall comply with the following:

- (a) Implementing the provisions of the Law, this Executive Regulation, any rule or instruction issued by the Central Bank or any supervisory authority, as well as any rule related to combating money-laundering and the financing of terrorism and unlawful organizations in the State.
- (b) Establishing necessary rules and procedures to apply the provisions of the Law and this Executive Regulation, in compliance with the nature of their activities.”.

## AML/CFT federal obligations on DNFBPs – cont.



- Article (4): Customer onboarding and due diligence requirements.
- Article (5): “The financial institutions or other financial, commercial and economic institutions shall comply with the following:
  - Not to deal, in any way, with shell banks, whether to open bank accounts in their names, or accept funds or deposits from them.
  - Not to open bank accounts using pseudonyms, fictitious names or numbered accounts without accountholders name.
  - Verifying the origin of the wealth of politically exposed persons or any of their family members or closing associates, and constantly supervising their transactions.
  - Regularly and periodically updating all information and data related to customers’ identity”.
- Article (6): Record Keeping: at least 5 years.
- Article (7): Reporting suspicious transactions to UAE FID.

## AML/CFT federal obligations on DNFBPs – cont.



- Article (8): Money Laundering Reporting Officer:
  - “Detecting money laundering transactions and the financing of terrorism and unlawful organizations.
  - Perusing files, receiving, examining and studying data on suspicious transactions; and deciding to notify AMLSCU or storing such data, stating the causes thereof in strict confidentiality.
  - Reviewing rules and procedures related to combating money laundering and the financing of terrorism and unlawful organizations, and ensure compliance of each institution with aforesaid rules and procedures; proposing necessary update and development thereof; drafting and submitting mid-yearly reports to senior management, and sending a copy thereof to AMLSCU enclosed with senior management remarks and decisions.
  - Preparing and executing, in coordination with AMLSCU, training programs and plans to instruct institutions employees on money laundering and the financing of terrorism and unlawful organizations, and the means of combating aforesaid.
  - Collaborating with AMLSCU, providing the same with all requested data, and allow its employees to peruse necessary files and documents to perform its competencies.”.

## AML/CFT federal obligations on DNFBPs – cont.



- Articles (9): Training
- Article (10): “The measures stipulated in Article 4 herein shall apply on branches and companies operating outside the State, which are affiliated to financial institutions or other financial, commercial and economic institutions, in case aforesaid measures are not applied at all or are applied in a lesser way in the countries where affiliated branches and companies are operating.”.

# Ultimate Beneficial Ownership and Control Regulations

04

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## Why introduce new regulations now?



- Key component in detecting and preventing financial crime is the accessibility of information relating to corporate beneficial ownership and control
- New regulation is step towards transparency and accountability
- Detection, prevention and avoidance of illicit activities within ADGM
- FATF 40 recommendations (2012) on international standards on combating money laundering and the financing of terrorism and proliferation
- Fourth Anti-Money Laundering Directive (June 2017) requirement to maintain accurate and current information on the beneficial ownership and control of corporate entities
- Compliance with UK legislation (The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017)

# Key features of new regulations in ADGM



## ➤ **Applicability**

New regulations apply to all legal entities set up in ADGM, except for:

- branches of foreign companies and branches of foreign partnerships;
- public listed companies; and
- UAE Government entities (established by Federal Law or Emiri Decree).

## ➤ **Accessibility**

- No public access to UBO register;
- Accessible only by designated personnel of ADGM Registration Authority.

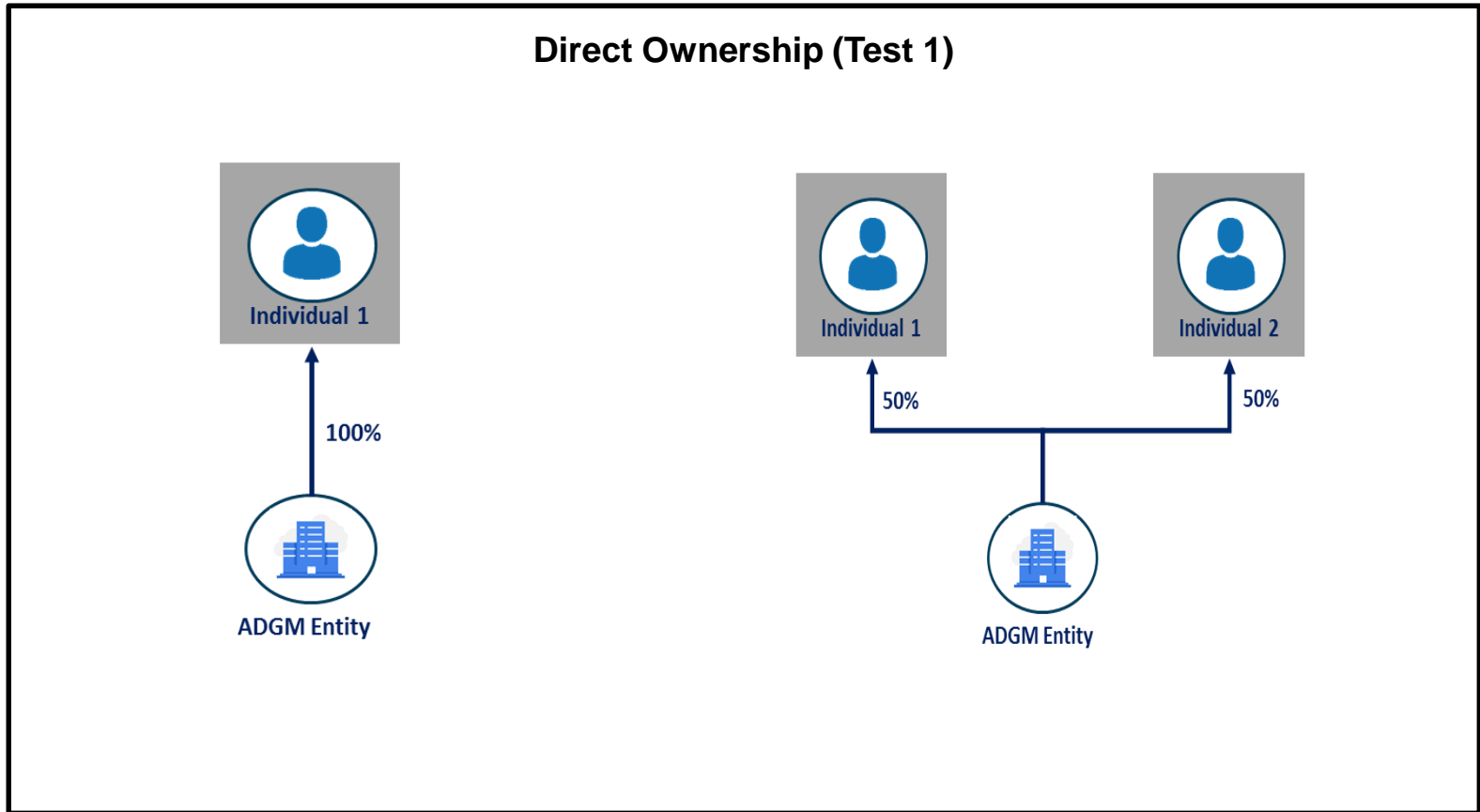
## ➤ **Registry filing obligations**

Existing entities are required to update and maintain their beneficial ownership records  
Report changes to the Registrar on regular basis

## ➤ **Sanctions**

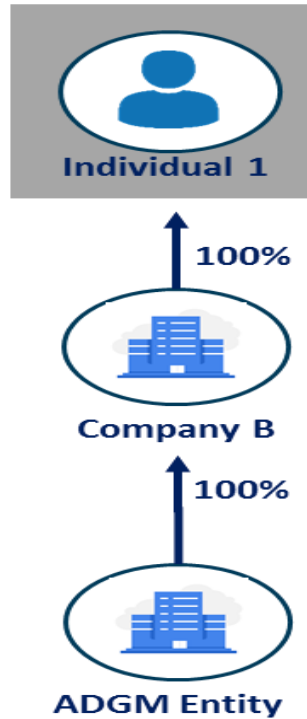
Failure to comply with respective provisions of the regulations is subject to Level 6 fine (\$20,000)

# Ownership and control test

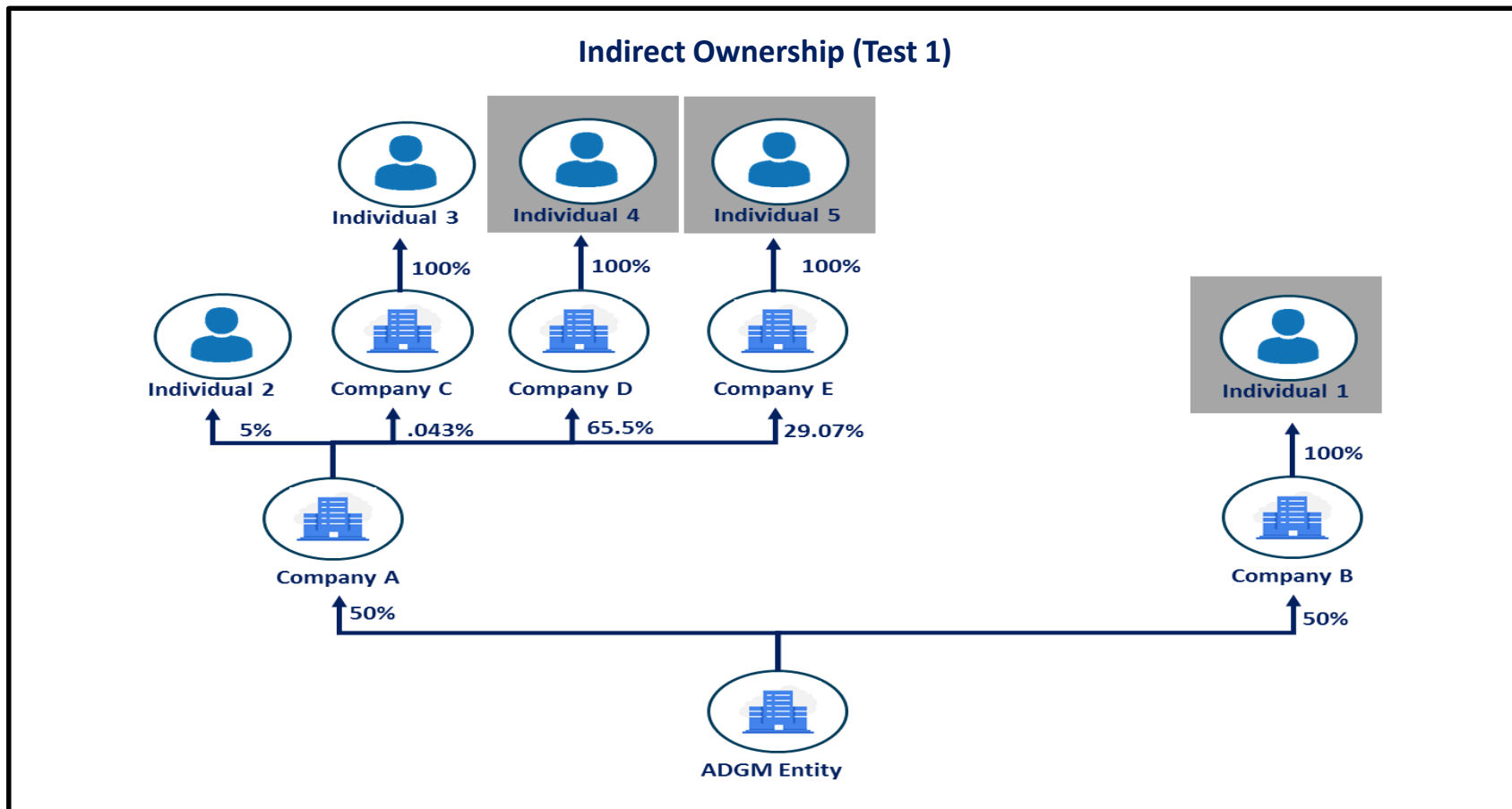




## Indirect Ownership (Test 1)



# Ownership and control test



# Ownership and control test



## Control Test (Test 2)

This test requires the identification of individual or corporate that ultimately controls the ADGM Entity by means other than ownership.

For example, by a person, that holds more than 10% of the voting rights of ADGM Entity but the exercise of such voting rights is controlled by another. This latter person is a beneficial owner in respect of the ADGM Entity.

It is important to note that if, in relation to ADGM Entity, there are individual who satisfy Test 2 in addition to individual / corporate beneficial owners that satisfy Test 1, then all are registrable in respect of that ADGM Entity.

## Management Test (Test 3)

This test only applies if no registrable owners have been identified under Test 1 or Test 2 and stipulates that all natural persons who hold the position of a senior managing official of the ADGM Entity will be registrable as a beneficial owner.

# Data Protection – Record Keeping

05

# AML and Data Protection



# What is Data Protection?



## What is Data Protection?

- Data Protection is the process of safeguarding an individuals' personal information, including how personal information is accessed, stored, disseminated and destroyed.

## What is Personal Data?

- Any information relating to an identified natural person.
- For example: name, address, date of birth, email address, family book, IP address, photo, ID, GPS tracking from your phone...

## What is Sensitive Personal Data?

- Data revealing racial or ethnic origin, political opinions, religious believes, medical and psychological information, biometrics.



## Processing Personal Data

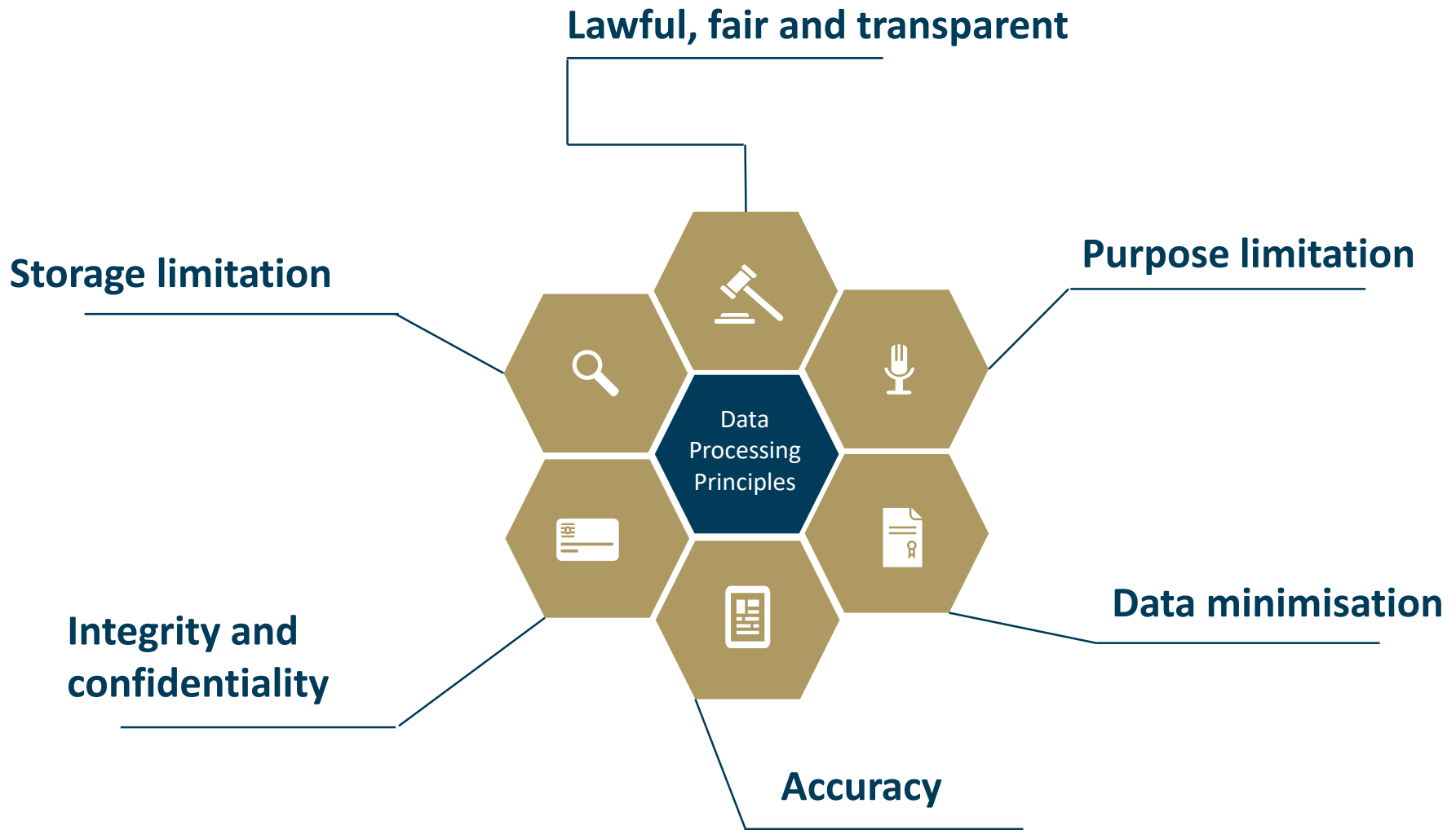
### What is processing of Personal Data?

- Any operation which is performed on Personal Data, such as collection, recording, organisation, storage, adaptation or alteration, retrieval, consultation, use, disclosure, erasure or destruction.

**BROAD**



# Data Processing Principles



# What about AML?



## KYC and CDD

- Full name, date and place of birth, nationality, address, telephone, email and ID to verify.

## Ongoing Customer Due Diligence

- Monitoring customers' transactions.

## Reporting Suspicious Activity

- Requires reporting personal data to a third party, AMLSCU.

# Record Keeping



## AML Record Keeping Obligations

### Ten (10) years, including:

- Training Records
- Suspicious Activity Reports
- Risk Assessments
- Customer Due Diligence\*
- Notifications
- Communications

\* From the date the business relationship ends or the transaction is completed.

## Data Protection Obligations

### Subsection 1(1)(e):

- “...for no longer than is necessary for the purposes for which the Personal Data were collected...”

# Fitting it all together



## AML and DP works:



Legal grounds



Accurate and up to date personal information



Transparent



Secure



Erasure after 10 years (w.r.t. AML)



RTBF!

# ADGM Office of Data Protection Online



Website: [www.adgm.com](http://www.adgm.com) Email: [data.protection@adgm.com](mailto:data.protection@adgm.com)



ABU DHABI GLOBAL MARKET  
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DOING BUSINESS

ABOUT ABU DHABI

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REGISTRATION AUTHORITY

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ADGM LEGAL FRAMEWORK

[Home](#) > [Doing Business](#) > [Registration Authority](#) > [Office of Data Protection](#) > [Introduction to Data Protection](#)

REGISTRATION AUTHORITY  
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VISAS & GOVERNMENT SERVICES >  
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DIRECTORIES

PUBLIC REGISTER >  
BUSINESS DIRECTORY >

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INTRODUCTION TO DATA PROTECTION >



## Office of Data Protection

The Registration Authority's Office of Data Protection, is the data protection regulator for the ADGM, and was granted Observer Membership of the International Conference of Data Protection and Privacy Commissioners (ICDPPC) in August 2017.

### What is data protection?

Data Protection is the process of safeguarding an individuals' personal information, including how personal information is accessed, stored, disseminated and destroyed.

# ADGM AML Rulebook – obligations on DNFBPS

06

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## AML Rules – Applicable to DNFBPs



Relevant Person	Applicable Chapters			
Authorised Person and Recognised Body	1 - 15			
Representative Office	1 - 6	11 - 15		
Real estate developer or agency	1 - 9	11 - 15		
Law firm, notary firm, or other independent legal business	1 - 9	11 - 15		
Accounting firm, audit firm or insolvency firm	1 - 9	11 - 15		
Company service provider	1 - 9	11 - 15		
Dealer in precious metals or precious stones	1 - 9	13	14*	15
Dealer in high-value goods	1 - 9	13	14*	15



# Applying a Risk Based Approach to AML

A Risk Based Approach is expected to be a key part of your money laundering compliance culture.

## The RBA should be:

- Objective and proportionate to the risks.
  - Based on reasonable grounds.
  - Properly documented.
  - Reviewed and updated on a periodic basis.
- 
- An RBA allows you to allocate AML resources where they are most needed.
  - To have an effective RBA, you need to have the correct process in place that identifies, assesses, monitors, manages and assists in mitigating any money laundering risks.
  - Determine your risks and adopt proportionate response to address/mitigate those risks.
  - Do not adopt a “Tick Box” approach.



## Assess your AML risks in relation to:

- Type and activities of your customers.
- Their geographic location and that of their businesses.
- Their products, services, distribution channels and business partners.
- Complexity of their transactions.
- New delivery mechanisms, new technologies.
- Changes to their business profiles.
- Your customers AML systems and controls.
- Involvement of your senior management in the assessments is essential.

# Customer Risk Assessment



When assessing the risk of customers, particular attention needs to be given to:

- Those from high-risk countries.
- Those wishing to conduct a non face-to-face relationship.
- Politically Exposed Persons.



## ➤ Timing

- You must conduct CDD when you are establishing a business relationship with a customer.
- You may need to conduct CDD if there is a change in the risk rating of the customer or you have suspicions that the customer is involved in money laundering.

## ➤ Requirements

- Verify the identity of the customer (and any beneficial owner) with original or properly certified documents, data/information issued by or obtained from a reliable and independent source.
- Understand the customer's source of funds and source of wealth.

## ➤ Individuals

- Conduct verification and record (either in documentary or electronic form) the true full name of the customer, place and date of birth, nationality, their current permanent address, telephone and email address.
- The first three requirements can be verified by sighting a valid EID or passport.

## ➤ Legal Person

- Conduct verification of name, registered address, contact details, fiscal residence, business activity, origin of funds, source of wealth/income.
- Depending on the type of "Legal Person" there may be additional requirements such as audited financials, articles of incorporation, determining main shareholders holding more than 5%, etc.

## ➤ Beneficial Owner

- You will need to determine whether an individual meets the definition of Beneficial Owner or Controller.

## ➤ PEPS

- Being a PEP does not in itself incriminate an individual, but it does put that customer into a higher risk bracket.
- A foreign PEP presents a higher risk of money laundering.
- The requirements for all types of PEP should apply to family members and close associates.

# Enhanced Customer Due Diligence



- Customers/clients that have been determined to be high risk require enhanced due diligence. This includes reviewing identification documentation on the customer and any beneficial owner(s).
- Avoid complete reliance on world check or similar screening tools.
- Understand the nature of the customer's business and consider whether it is consistent and reasonable.
- Verify information provided on source of funds and source of wealth.
- Obtain the approval of senior management to commence a business relationship with the customer.

# Simplified Customer Due Diligence



- Where the risks of money laundering or terrorist financing are considered to be low, you may conduct simplified CDD.
- In the event those risks change, for whatever reason, then full CDD need to be applied.

# Ongoing Due Diligence



- Periodically review the risk rating to ensure it remains appropriate.
- Utilise both automatic and manual systems.
- Involve senior management in the ongoing due diligence.

# Failure to Conduct



**In the event that you are unable to conduct or complete the customer due diligence, you need to consider:**

- Terminating or suspending the relationship.
- Whether it necessitates the filing of a Suspicious Activity Report (SAR).
- Caution - if filing a SAR would alert the customer, then refrain from doing so. This could be constructed as “Tipping Off”, which is a criminal offence under UAE Federal Law No. 4 - Article (16) of 2002 and UAE Federal Law No. (9) - Article (12) of 2014.

# Reliance and Outsourcing of AML Compliance



- You may rely on certain third parties to conduct one or more elements of CDD on your behalf. Those third parties (“qualified professionals”) are lawyers, notaries, other independent legal businesses, auditing firms, accounting firms, insolvency practitioners, financial institutions, and providers of outsourced AML services.
- The third parties should all be subject to Regulation including AML.
- If you outsource one or more element of your CDD to a service provider, you remain responsible for compliance with (and liable for any failure to meet) such obligations.
- You will need to ensure that the records are held in accordance with these Rules.

# Sanctions and Other International Obligations



- Maintain effective systems and controls to obtain and make appropriate use of resolutions or Sanctions.
- Notify the Regulator if you become aware that you are carrying out any activity or businesses that may constitute a contravention of any Sanctions, giving a description of the activity and the action proposed to remediate the issue.
- Relevant resolutions or Sanctions may include money laundering, terrorist financing or the financing of weapons of mass destruction.
- Systems and controls are mandatory in order to detect any finding from directives, resolutions, Sanctions and notices from:
  - The government of the UAE (including law enforcement, regulators, etc.)
  - FATF.
  - Any other jurisdiction that issues sanctions to which the UAE is subject.
- The Regulator may from time to time publish UAE, FATF or other findings, guidance, directives or Sanctions. However, we do expect you to take your own steps in obtaining relevant information from available sources, such as Sanctions imposed by UN, EU, OFAC, HMRC, etc.



## UAE Cabinet of Ministers' Resolution

### No. 18 of 2017

- Letter sent by e-mail on 13/6/2017 to 18 FI's and 50 DNFBP's identifying 52 individuals and 12 entities
- Letter sent by e-mail on 27/7/2017 to 18 FI's and 50 DNFBP's identifying 9 individuals and 9 entities

### No. 45 of 2017

- Letter sent by e-mail on 31/10/2017 to 24 FI's and 50 DNFBP's identifying 11 individuals and 2 entities.

### No. 53 of 2017

- Letter sent by e-mail on 15/1/2018 to 33 FI's and 61 DNFBP's identifying 11 individuals and 2 entities

# Money Laundering Reporting Officer



## Appointment

- A relevant person must appoint an individual as the MLRO of the company.
- The MLRO must be a resident of the U.A.E.
- If the designated MLRO leaves the employment then a successor must be appointed within 28 days.
- It is recommended that a relevant person also appoints a deputy MLRO.
- A relevant person may outsource the role of the MLRO to an individual outside the company.

## Qualities

- Must have access to senior management.
- Possess the necessary qualifications and experience.
- Must have adequate resources.
- A level of seniority and independence to enable him/her to act on their own authority.
- Unrestricted access to information.

## Responsibilities

- Day to day operations for compliance.
- AML policies, procedures, systems and controls.
- Point of contact to receive notifications.
- Filing SARs.
- Submitting reports to senior management and regulators.



## ➤ **Training and awareness**

- Provide AML training that is appropriately tailored to your business activities.
- Ensure that the training is up-to-date with money laundering trends and techniques.

## ➤ **Frequency**

- You must conduct AML training sessions for all employees at least once every 12 months.

## ➤ **Record Keeping**

- You must record the dates when the training was given, the nature of that training and the names of the Employees who received the training.
- The records must be retained for a minimum of 10 years from the date on which the training was given.

# Suspicious Activity Reports



- All SAR/STR submissions must be sent to Central Bank of the UAE, Financial Intelligence Department.

**The details of the FID are:**

Central Bank of the UAE, FID, PO Box 854, Abu Dhabi, UAE.

Tel: +971 2 666 8496

Email: [cbuaeamlscu@cbuae.gov.ae](mailto:cbuaeamlscu@cbuae.gov.ae)

- The template for submitting the report can be found at ADGM website under supplementary forms



# Suspicious Activity Reports

نموذج رقم م 6/2000/9

(تقرير معاملة مشبوهة)  
نموذج تقرير عن

المعاملات المصرفية المشبوهة أو التي تدل على احتمال غسل الأموال  
(Suspicious Transaction Report)

Form of a report on Suspected Financial Transaction or those indicating possible Money Laundering

To be filled by the concerned Financial Institution:

يملأ من قبل المنشأة المالية المعنية

Full name of customer:		الاسم الكامل للعميل:
Passport No/Details of licence:		رقم جواز السفر/ تفاصيل الرخصة:
Nationality:		الجنسية:
Address/ known addresses:		العنوان / العناوين المسجلة:
Amount of suspected transactions:		مبالغ المعاملات المصرفية المشبوهة:
Source of suspicion:		مصدر الشك:
Signature of employee in charge:		توقيع الموظف المسؤول:
Date:		التاريخ:

- Complete all sections.
- Attach supporting documentation.
- Clearly identify nature of suspicion.
- Explain any time delays.
- Advise the decisions and actions taken.



➤ **Annual AML Return**

Link : <https://www.adgm.com/media/73071/FSRA-AML-Return-Form-May-2016-.pdf>

➤ **Communicate with the Regulator**

Be open and cooperative.

➤ **Employee disclosures**

Ensure no employee is prejudiced for disclosing information regarding money laundering to the Regulator or any other relevant body involved in the prevention of money laundering.

# Case Study

07

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### Mossack Fonseca

- **Founded by Jurgen Mossack and Ramon Fonseca in 1977**
- **Fourth biggest provider of offshore financial services**
- **40 offices around the world from BVI to New Zealand**

Thank You

Q & A