

FINANCIAL SERVICES REGULATORY AUTHORITY
سلطة تنظيم الخدمات المالية

Anti-Money Laundering and Sanctions Rules and Guidance (AML)

*In this attachment underlining indicates new text and striking through indicates deleted text.

1. INTRODUCTION

1.1 Jurisdiction

1.1.1 (1) The AML Rulebook is made in recognition of the application in the Abu Dhabi Global Market ("**ADGM**") of Federal Law No. 4 of 2002 regarding 'Criminalisation of Money Laundering', Federal Decree Law No. 1 of 2004 regarding 'Combating Terrorism Offences', and Federal Law No. 7 of 2014 regarding 'Combating Terrorist Crimes'.

~~(2) A reference in the AML Rulebook to money laundering is to be taken to include terrorist financing unless the context otherwise provides.~~

~~(3)~~ Nothing in the AML Rulebook affects the operation of:

(a) Federal Law No. 4 of 2002 regarding 'Criminalisation of Money Laundering';

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6.2 AML systems and controls

6.2.1 A Relevant Person must:

(a) establish and maintain effective policies, procedures, systems and controls to prevent opportunities for money laundering in relation to the Relevant Person and its activities;

(b) ensure that its systems and controls in (a):

(i) include the provision to the Relevant Person's Senior Management of regular management information on the operation and effectiveness of its AML systems and controls necessary to identify, measure, manage and control the Relevant Person's money laundering risks;

(ii) enable it to determine whether a Customer or a Beneficial Owner is a Politically Exposed Person ("**PEP**");

(iii) enable the Relevant Person to comply with these Rules, Federal Law No. 4 of 2002, Federal Law No. 1 of 2004, Federal Law No. 7 of 2014, and any other relevant Federal laws; and

(iv) enable the Relevant Person to comply with the Penal Code of the United Arab Emirates; and

(c) ensure that regular risk assessments are carried out on the adequacy of the Relevant Person's AML systems and controls to ensure that they continue to enable it to identify, assess, monitor and manage money laundering risk adequately, and are comprehensive and proportionate to the nature, scale and complexity of its activities.

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8.3 Customer Due Diligence requirements

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8.3.2 Subject to Rule 8.3.3, a Relevant Person is not required to establish:

- (1) whether a Customer is acting on its own behalf; or
- (2) the Beneficial Owner(s) of the relevant funds,

if the Relevant Person's Customer is a Person falling within Rule 8.1.1(2).

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8.6 On-going Customer Due Diligence

8.6.1 An ~~Relevant Authorised~~ Person must ensure that the information and evidence concerning a Customer's identity is accurate and up-to-date. When undertaking on-going CDD under Rule 8.3.1(1)(d), a Relevant Person must, using the RBA:

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12.3 Responsibilities of a MLRO

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12.3 (1) The report provided under Rule 12.4.1 and the records of the assessment and actions pursuant to Rule 12.4.2 must be documented in writing.

~~(2) A complete copy of each document referred to in paragraph (1) must be provided to the Regulator within two months of the end of the Relevant Person's financial year.~~

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12.4.3 (1) The report provided under Rule 12.4.1 and the records of the assessment and actions pursuant to Rule 12.4.2 must be documented in writing.

~~(2) A complete copy of each document referred to in paragraph (1) must be provided to the Regulator within two months of the end of the Relevant Person's financial year.~~