



CBUAE issues new Guidance on anti-money laundering and combatting the financing of terrorism for licensed financial institutions providing services to the real estate and precious metals and stones sectors

Abu Dhabi (29 June 2021): The Central Bank of the UAE (CBUAE) has issued a new Guidance on anti-money laundering and combatting the financing of terrorism (AML/CFT) for its licensed financial institutions (LFIs) which provide services to real estate and precious metals and stones sectors.

The Guidance, which came into effect on 20 June, will assist the understanding and mitigation of risks as well as the effective implementation by LFIs of their statutory AML/CFT obligations, as outlined in Federal Decree-Law No. (20) of 2018 on AML/CFT and the Cabinet Decision No. (10) of 2019. The Guidance takes also into account the standards and guidance issued by FATF.

As stipulated in the Guidance, for all customer dealings, LFIs are required to perform appropriate customer due diligence and report any behaviour that they reasonably suspect may be linked to money laundering, financing of terrorism or a criminal offence by submitting suspicious activity reports directly to the UAE's Financial Intelligence Unit using the "goAML" portal. LFIs providing services to real estate and precious metals and stones sectors specifically should assess the associated money laundering and terrorist financing risks and develop an effective AML/CFT programme that encompasses a competent compliance officer and provides training for LFIs' employees on said risks.

His Excellency Khaled Mohamed Balama, Governor of the CBUAE, said: "A critical part of CBUAE's mandate is to ensure that all licensed financial institutions have a deep comprehension of their role in mitigating and addressing the risk of illicit activities in the UAE's financial system. This Guidance serves as a key point of reference for those providing services to real estate and precious metals and stones sectors and is set to further increase the efficacy of licensed financial institutions in contributing to the stringent national efforts in the field of AML/CFT."

It is important to note that the UAE Ministry of Economy, which issues the relevant guidance, supervises real estate agents, brokers and dealers in precious metals and stones who are qualified as designated non-financial businesses and professions.

To view the Guidance, please click on the following link:
<https://www.centralbank.ae/en/cbuae-amlcft>.

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