

AML and Financial Crime (Non-Financial Services):-

Financial crime such as money laundering and funding of criminal activities such as terrorism, trafficking and fraud, can take place through non-financial services entities. While the Dubai Financial Services Authority regulates entities that may have more common exposure to or propensity for financial crime, the DIFC Registrar of Companies (ROC) also is responsible for preventing financial crime happening through retail entities and other business types, including holding and prescribed companies. Taking such measures is known as anti-money laundering and countering / combatting financing of terrorism (AML/CFT).

To achieve this task, each business formation application is risk-assessed based on several factors and a methodology that considers who is funding the proposed DIFC entity, where they do business, their business activities and other relevant information.

The ROC has prepared a list of FAQs to help understand the main AML / CFT concerns that your company will need to be aware of in order to comply with applicable AML laws and regulations, and operate in an ethical, fair way.

FAQ's

What AML regulations apply in the DIFC?

Where can I find more information about the UAE AML Laws?

What is the Financial Action Task Force or FATF?

What is a DNFPB?

What are the primary AML/CFT topics and definitions that I should know about when starting a non-financial services business in the DIFC?

What is the UAE Central Bank's role in AML / CFT and financial crime prevention?

How do we know which countries are considered high risk for corruption?

Is there a conflict between AML and Data Protection Laws?

What are my data protection rights when my personal data is being shared for risk assessment?

Where can I read about the DIFC and DFSA financial crime prevention programme?

What is the DIFC doing to implement recently imposed sanctions against Russia and Belarus, and certain individuals from these countries??

What is the impact on DIFC regarding the FATF greylisting decision?