



REGULATORY COMPLIANCE

Anti-money Laundering
&
Combating the
Financing of Terrorism



CONTENTS

The Purpose

Overview

How can we help?

AML/CFT Compliance Procedures and Policies

Our Services – Snapshot

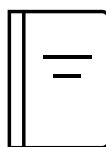
Our Services – Comprehensive

The Purpose



Services provided by Emirates Chartered Accountants Group ('ECAG') in connection with Anti-money Laundering ('AML') and Combating Financing of Terrorism ('CFT') policy in accordance with the Regulations applicable in the United Arab Emirates ('UAE').

Overview



Anti-money Laundering Regulation in the UAE is primarily based on UAE Federal Legislation, developed to meet the international AML/CFT standards set out in the recommendations of the Financial Action Task Force ('FATF'). Important Regulations of Federal Legislation governing AML in UAE include:

- **Federal Decree Law No. (20) of 2018** - On Anti-Money Laundering and Combating the Financing of Terrorism and Financing of illegal organizations
- **Cabinet Decision No.(10) of 2019** - Concerning the Implementing Regulation of Federal Decree Law No. (20) of 2018
- **Cabinet Decision No. (58) of 2020** - Concerning Beneficial Owners Procedures
- **Cabinet Decision No.(74) of 2020** - Regarding Terrorism Risks Regulation and Implementation of UN Security Council Resolutions

HOW CAN WE HELP?

We, Emirates Chartered Accountants Group provide Consultancy Services to conduct independent assessments of Anti-money Laundering, Combating the Financing of Terrorism & Sanctions Compliance Frameworks across multiple sectors.

Our team of experts can help you in developing, Implementing, and enhancing compliance regime for Designated Non-Financial Businesses and Professions (DNFBP's), Exchange Houses, Banking and Insurance Sectors.



WHY

AML/CFT COMPLIANCE PROCEDURES AND POLICIES ?

AML/CFT Policy and Procedures define the guiding policies for adequate prevention and control. It includes procedures for the detection and reporting of activities possibly linked to money laundering or the financing of terrorist activities. It is the policy to prohibit and actively prevent money laundering and any activity that facilitates money laundering or the funding of terrorists or criminal activity.

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“Money Laundering is giving oxygen to organized crime.” – Enrique Pena Nieto, President of Mexico

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OUR SERVICES - SNAPSHOT

AML/CFT POLICIES, PROCEDURES & GUIDELINES

Assistance in designing Policies and Procedures manuals to mitigate risks



AML/CFT AUDIT/GAP ASSESSMENT

Assessing the GAP in the policy and procedures adopted in respect of AML/CFT Provisions.



AML/CFT TRAINING

Customized Training Programme for the entire organization



INTERNAL AUDIT

Audit of each process adopted by each Department in line with risk mitigation measures.



ADVISORY / COMPLIANCE ASSISTANCE

Assisting in compliance procedures like, CDD, EDD, Risk Profiling, submission of SAR etc.



RISK ASSESSMENT

Preparing risk-based customer profile



ANTI-BRIBERY AND ANTI- CORRUPTION POLICY

Assistance regarding drafting and implementation of AML & ABC Policy , Procedures & Guidelines.



REGISTER ON GOAML PORTAL

Assisting in Registration on GoAML Portal



OUR SERVICES - COMPREHENSIVE
Compliance with AML/CFT



AML / CFT Policies, Procedures & Guidelines



- Designing of AML/CFT policies, procedures, and internal controls to mitigate the inherent risks based on the nature of business.
- Policy to improve compliance and reduce costs
- Guidance in developing KYC, Risk analysis, CDD. EDD Procedures

AML / CFT Audit / GAP Assessment



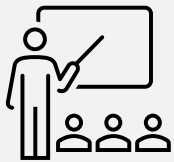
Assessment on the effectiveness of AML Risk Solution built into the system and to identify gaps if any to ensure the system covers the following aspects.

- Corporate Governance – Compliance culture, independence, role, responsibilities, meetings, etc.
- Policy and Procedures – to check if those are in line with the regulatory requirements.
- IT Systems – Review of systems to ensure all regulatory requirements are incorporated.
- Risk Management – to check if Risk Based Approach ('RBA') is in line with regulatory requirements.
- MIS and Reporting – to check the process for Suspicious Transactions Report ('STR'), minutes of the meetings, MIS reports etc.
- AML solution – Risk Profiling, Screening and Monitoring solution.
- Training – Staff, Compliance officer and Board members training.
- Documentation storage.

AML / CFT Training

We can create customized Training programmes that suits all levels of the organization based on the regulatory guidance and requirements. Our training includes:

- Anti-Money Money Laundering
- Terrorist Financing
- AML – Methods & Techniques
- Stages of Money Laundering
- Roles and Responsibilities of CO/MLRO and ACO/Deputy MLRO
- Scope of Internal Controller/Auditor pertaining to AML Framework Financial Action Task Force (FATF) – 40 recommendations
- Know your customer – KYC Documentation
- Customer Due Diligence (CDD)
- Enhanced Due Diligence (EDD)
- Risk-based Approach for AML
- Screenings - OFAC/ Blacklist/FPEPs – High-Risk Customers
- US / UN sanctions updates
- Politically Exposed Person –PEP
- Shell Companies
- Transaction Monitoring
- Suspicious Activity
- Suspicious Transaction & Its Reporting
- Tipping – Off
- Record Keeping
- Money Laundering and Terrorism Financing Offences & related penalties



AML / CFT Internal Audit



Audit of each Department's Process to ensure that it is in line with the Risk-Based Approach and suggestion of Risk Mitigants. Risk analysis in case of exposed risks in respect of the following areas:

- Claims / Payments
- Finance
- Operations
- Human Resources
- Customer service
- Complaints
- Compliance
- Risk management
- Legal
- Corporate governance
- Sales / Business development
- Information Technology

Compliance Assistance



All the Financial Institutions as well as DNFBP are required to comply with the AML/CFT Regulations. They are required to develop, maintain, document and submit certain policies, procedures and reports that would be required to be submitted to the authorities in case asked for. To ensure that Company is compliant to all the existing Regulations in the UAE, we can guide and assist you in the following areas:-

- The Internal Regulations on the Risk-Based approach
- Customer Due Diligence
- Enhanced Customer Due Diligence
- Continuous Due Diligence
- The Suspicious Transaction Reports (STRs)
- Compliance Officers manual/policies
- Assistance with compliance, filing and reporting under the AML/CFT Regulations in the UAE

Risk Assessment



Developing AML /CFT Risk Assessment methodology and perform Organization Wide AML /CFT Risk Assessment:

- Assessing Money Laundering and Terrorist Financing risks across the organisation in line with the National Risk Assessment considering the following parameters: a. Customer Risk b. Counterparty Risk c. Product/Service Risk d. Jurisdiction Risk e. Delivery Channel Risk
- Assessment on the effectiveness of AML Risk Solution developed by the IT vendor and to identify gaps if any to ensure the new system covers the following aspects.
- Verify if the AML Risk Solution is in compliance with the standards of Insurance regulatory Authority of UAE.
- Verify if screening solution is having options to integrate on real time with world check / Dow Jones/etc.
- Verify if Central Bank of UAE lists and other watch lists can be added to the tool for screening purpose. · Verify whether the system is having capability of reducing the false positives.
- Ascertain and verify the logic developed for matching the names against sanction list and to check the percentage of match based on different parameters.
- To provide additional inputs for customer risk profiling solution to ensure those are in line the Regulations.

Anti-Bribery and Anti-Corruption Policy, Procedures & Guidelines



- Drafting of the ABC policy, procedures & Guidelines for the company considering the nature of business and organization structure of the company
- Review of existing policy and suggestions for improvement

Assistance in Registration on the GoAML Portal



The Regulations requires specified businesses to register themselves on GoAML Portal. In this regards, we can assist you in the following:

- To determine whether the Company is liable to Register on the GoAML Portal, considering the nature of activities undertaken by the Company
- To assist in registration
- To ensure all the documents required for registration on the portal are available and uploaded in the correct format.



INQUIRIES

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