

Central Bank Board of Directors' Decision No. 59/04/2019
2019/06/13 :Date

Procedures for Anti-Money Laundering and Combating the Financing of Regarding and Illicit Organizations Terrorism

Chairman of the Board,

Having perused the provisions of the Decretal Federal Law No. (14) of 2018 Regarding the Central Bank & Organization of Financial Institutions and Activities;
Decree Federal Law No. (20) of 2018 on Anti-Money Laundering and Combating the Financing of Terrorism and Illegal Organizations;
Cabinet Decision No. (10) of 2019 Concerning the Implementing Regulation of Decree Federal Law No. (20) of 2018 on Anti-Money Laundering and Combating the Financing of Terrorism and Illegal Organizations; and
Circular No. 24/2000 - Regulation concerning Procedures for Anti-Money Laundering and its amendments.

The Central Bank's Board of Directors has issued the following resolution:

Article 1- Definitions

UAE: United Arab Emirates.

Decree Federal Law: Decree Federal Law No. (20) of 2018 on Anti-Money Laundering and Combating the Financing of Terrorism and Illegal Organizations.

Executive Regulation: Cabinet Decision No. (10) of 2019 Concerning the Implementing Regulation of Decree Federal Law No. (20) of 2018 on Anti-Money Laundering and Combating the Financing of Terrorism and Illegal Organizations.

The Central Bank: Central Bank of the UAE.

Financial Institution: Anyone, licensed or registered by the Central Bank, who conducts one or several of the financial activities or operations, defined in Article (2) of the Executive Regulation, of or on behalf of a customer.

Article 2

Financial Institution and its concerned persons must comply with the requirements mentioned in the Decree Federal Law, the Executive Regulation, instructions, guidelines and notices issued by the Central Bank relating to implementation of the Decree Federal Law and the Executive Regulation.

Article 3

The Central Bank shall supervise and examine, periodically or unexpectedly, without prior notice to the Financial Institution, to verify the Financial Institution's compliance with the Decree Federal Law, the Executive Regulation, relevant instructions, guidelines and notices issued by the Central Bank and shall identify any violations resulting from the examination.

The Central Bank shall request all information and documents it deems necessary for the purpose of supervision and verification from the Financial Institution or its employees.

Article 4

Without prejudice to any of the sanctions or measures contained in any other legislation, the Central Bank may, upon the violation by any Financial Institution of any of the provisions referred to in Article (2) of this Decision, impose any of the administrative sanctions specified in the Decree Federal Law.

Article 5

The violator may appeal against the decision on the violation, in accordance with the procedures prescribed by the Central Bank in this regard.

Article 6

The Central Bank may publish its administrative sanctions in the various means of publication.

Article 7

Circular No. 24/2000 - Regulation concerning Procedures for Anti-Money Laundering and its amendments shall be canceled.

Article 8

This Decision shall be communicated to whomsoever is concerned for implementation, and shall be published in the Official Gazette in both Arabic and English.

Issued in Abu Dhabi on 13/06/2019

Hareb Masood Al Darmaki
Chairman of the Board of Directors of
Central Bank of the UAE