



## **CBUAE issues guidances for its licensed financial institutions on anti-money laundering and combatting the financing of terrorism**

**Abu Dhabi (12 June 2021):** The Central Bank of the UAE (CBUAE) issued two new Guidances on anti-money laundering and combatting the financing of terrorism (AML/CFT) for its licensed financial institutions (LFIs) on suspicious transaction reporting and legal persons/arrangements.

The Guidances will assist the understanding and mitigation of risks as well as the effective performance by the LFIs of their AML/CFT statutory obligations. They build on Federal Decree-Law No. (20) of 2018 on AML/CFT and the Cabinet Decision No. (10) of 2019 and take account of the standards and guidance issued by the Financial Action Task Force.

LFIs must report any behavior that they reasonably suspect may be linked to money laundering, the financing of terrorism, or a criminal offence by submitting suspicious activity reports directly to the UAE's Financial Intelligence Unit using the "goAML" portal. They should file suspicious activity reports within a maximum of 35 days from detection. LFIs providing services to legal persons/arrangements should assess the relevant money laundering and terrorist financing risks and develop an effective AML/CFT programme. These can include companies, foundations, associations, trusts or other similar arrangements.

**His Excellency Khaled Mohamed Balama, Governor of the Central Bank of the UAE, said:** "The UAE continues its journey in combating money laundering and the financing of terrorism and illegal organisations. In line with the CBUAE's mandate of supervision and oversight to ensure compliance with provisions of AML/CFT legislation, the issuance of these guidances is aimed at strengthening our efforts to enhance the LFIs' effectiveness in implementing crime-combatting measures."

Jointly with the Financial Intelligence Unit, the CBUAE conducts outreach and awareness-raising efforts on the reporting of suspicious transactions for supervised sectors.

All Guidances and outreach material are available at <https://www.centralbank.ae/en/cbuae-amlcft>.

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