

Undertakings of Hawala Providers Application

This undertaking page should be on the applicant's company Letterhead

I undertake to:

1. Manage my business personally and never assign such task to another person;
2. Not change my address, place of residence/ business, sponsor or commercial activity without obtaining the Central Bank's approval;
3. Carry out my activity in suitable premises that enables the Central Bank's staff to visit and examine my record;
4. Connect and upload electronically to the Central Bank the details of all transfers, remitters and beneficiaries in the Central Bank's prescribed systems on a daily basis;
5. Receive all applications from money value transfers as per official vouchers for each transaction. Such vouchers should be appropriately stored;
6. Verify identities of remitters and beneficiaries using Emirates ID or Passports;
7. Deposit funds received from my customers in the account designed for settlements;
8. Submit to the Central Bank statements of my settlement account on a quarterly basis along with other required forms;
9. Provide the Central Bank with any data, information or statistics it may require at any time and for any specific period. Such data and information shall be regarded as confidential and shall be treated accordingly. As a Register Hawala Provider I will not disclose such information except in accordance with the law;
10. Exercise due diligence when approving an agent and provide the Central Bank a current list of agents and the countries in which they operate;
11. Submit to the Central Bank an application for renewal of the Hawala Provider Certificate within a period not less than two months from the date of expiry of the original certificate or any renewals thereof; and
12. Abide with my customers and agents, by all UAE laws, including civil laws, Commercial Companies' Law, federal laws on AML/CFT, and Central Bank Regulation particularly with regard to notifying the competent authorities of any violation thereof.

Name

Signature

Date