



By Email

26 August 2021

To Money Laundering Reporting Officers (MLRO) of Relevant Persons

Dear MLRO

Subject: Political uncertainty and unusual money flows

The DFSA is taking this opportunity to remind Relevant Persons to be aware of potential spikes in funds movement around the world arising from political uncertainty and to take the appropriate actions in response to the risks presented.

Relevant Persons are reminded of the requirement to conduct an appropriate customer risk assessment prior to on-boarding new customers and pay careful attention to any unusual money flows from existing customers as part of on-going monitoring. Enhanced due diligence measures should be applied for clients, counterparties and transactions identified as presenting higher money laundering, terrorism financing and sanctions risks. This includes considering additional measures in relation to Politically Exposed Persons, including establishing the source of wealth and source of funds of the customer or the Beneficial Owner. Money laundering, terrorism financing and sanctions risks must be assessed at both the business and client level.

Relevant Persons also must apply Targeted Financial Sanctions in accordance to the relevant United Nations (UN) Security Council Resolutions, including the UN Consolidated List, and the UAE Local Terrorist List without delay. If a Relevant Persons knows, suspects or has reasonable grounds for knowing or suspecting that a person is engaged in or attempting money laundering or terrorist financing then it must, without delay, submit a Suspicious Transaction Report or Suspicious Activity Reports to UAE's Financial Intelligence Unit using the goAML platform and also notify the DFSA that a report has been made via the [DFSA ePortal](#).

The DFSA reminds all Relevant Persons of their obligations to ensure compliance with Federal AML Legislation and the DIFC Regulatory Law 2004 (as amended) as it relates to AML, CTF and Sanctions compliance and the AML Module of the DFSA Rulebook.

General communications with the DFSA should be made via the Supervised Firm Contact Form available on the [DFSA e-Portal](#). This includes any questions regarding this letter.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Bryan Stirewalt', is written over a light blue circular stamp.

Bryan Stirewalt
Chief Executive