

**Appendix 3**

In this appendix underlining indicates new text and striking through indicates deleted text.

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**REGULATORY LAW  
DIFC LAW No.1 of 2004**

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## PART 4: GENERAL REGULATION AND ANTI-MONEY LAUNDERING PROVISIONS

(...)

### CHAPTER 2 – ANTI-MONEY LAUNDERING COMPLIANCE

#### 70. Jurisdiction

- (1) This chapter is made in recognition of the application in the DIFC of Federal Law No. 4 of 2002, ‘Criminalisation of Money Laundering and Decree by Federal Law No. 1 of 2004 ‘Combating Terrorism Offences’, and any other Federal legislation relating to money laundering, terrorism financing, the financing of unlawful organisations or sanctions non-compliance.
- (2) A reference in this chapter to:
  - (a) relevant Federal legislation is to the legislation referred to in Article 70(1); and
  - (b) money laundering is to be taken to include terrorist financing, financing of unlawful organisations and sanctions non-compliance.unless the context otherwise provides or implies.
- (3) The DFSA has, ~~subject to (4),~~ exclusive jurisdiction for regulation in relation to money laundering in the DIFC. Accordingly the DFSA is to be considered to be the Supervisory Authority for the DIFC for the purposes of the relevant Federal legislation.
- (4) ~~Nothing in the Law affects the operation of:~~
  - (a) ~~Federal Law No. 4 of 2002;~~
  - (b) ~~Federal Law No. 1 of 2004;~~
  - (c) ~~the Penal Code of the United Arab Emirates; or~~
  - (d) ~~any other Federal Law that is applicable in the DIFC in relation to money laundering.~~

#### 71. Obligations

- (1) A person shall comply with any provision of the relevant Federal Law legislation relating to money laundering as it applies to such person in the DIFC.
- (2) A person shall comply with any duty, requirement, prohibition, obligation or responsibility to which that person is subject under the Rules.

- (3) Where the DFSA detects conduct which it suspects may relate to money laundering, it shall advise the relevant authority exercising powers and performing functions under the relevant Federal Law legislation No. 4 of 2002 relating to money laundering without undue delay.
- (4) ~~A person who is subject to Rules made pursuant to Article 72 shall conduct customer due diligence in the circumstances prescribed by the Rules.~~

## 72. **Rules**

The DFSA shall make Rules in connection with the creation and implementation of anti-money laundering measures, policies and procedures, including Rules as to:

- (a) the persons or classes of persons who shall be subject to any such measures, policies and procedures;
- (b) the nature and extent of any duty, requirement, prohibition, obligation or responsibility applicable to such persons; and
- (c) registration of any or all of such persons with the DFSA.