

Appendix 9

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



The DFSA Rulebook

Anti Money Laundering Module

(AML)

2 APPLICATION AND PURPOSE

2.1 Application

2.1.1 This module (AML) applies, subject to Rule 2.1.3, to every Authorised Firm.

2.1.2 This module also applies to the Money Laundering Reporting Officer (MLRO) of an Authorised Firm in his capacity as an Authorised Individual.

2.1.3 AML does not apply to a Representative Office.

2.2 Purpose

Guidance

1. These Rules require Authorised Firms to have adequate policies, procedures, systems and controls in place to prevent the activity of money laundering. Money laundering is generally described as the process by which criminals attempt to hide or disguise the true origin and ownership of the proceeds of their criminal activities, thereby avoiding prosecution, conviction and confiscation of criminal funds. This includes the closely related subject of terrorist financing and international efforts to locate and cut off the funding of terrorists and their organisations.
2. Accordingly, where the DFSA uses ‘money laundering’ either as a defined or undefined term, Authorised Firms are required to include terrorist financing in all considerations with regard to their policies, procedures, systems and controls such as those relating to suspicious transaction reporting. [Amended][VER3/06/07[RM43/07]
3. The anti money laundering requirements for Representative Offices are prescribed in REP.