

Appendix 2.

In this Annex new text is indicated by underlining and deleted text by striking through.

The DFSA Rulebook

Anti Money Laundering Module

(AML)

3. ANTI MONEY LAUNDERING COMPLIANCE REQUIREMENTS

3.1 General requirements

Guidance

1. An Authorised Firm's anti money laundering policies, procedures, systems and controls should:
 - a. ensure compliance with the U.A.E. Law No.4 and any other relevant Federal laws;
 - b. enable suspicious customers and Transactions to be detected and reported;
 - c. ensure the Authorised Firm is able to provide an audit trail of a Transaction; and
 - d. ensure compliance with any other obligation in these Rules.
2. An Authorised Firm's anti money laundering compliance arrangements should consist of policies, procedures, systems and controls and may also encompass appropriate anti money laundering programmes and strategies.
3. An Authorised Firm should have a policy statement detailing the duties and obligations of its MLRO.
4. In accordance with GEN Rule 5.3.19 an Authorised Firm should have specific arrangements to consider the fitness and propriety of its staff. The arrangements should take into account criminal convictions, adverse findings by courts or regulatory authorities in the U.A.E. or elsewhere, or engagement in dishonest or improper business practices.
5. Under Article 3 of the U.A.E. Law No.4, an Authorised Firm may be criminally liable for the offence of Money Laundering if such an activity is intentionally committed in its name or for its account.

- 3.1.1** (1) An Authorised Firm must establish and maintain effective anti money laundering policies, procedures, systems and controls to prevent opportunities for Money Laundering, in relation to the Authorised Firm and its activities.
- (2) An Authorised Firm must take reasonable steps to ensure that its Employees comply with the relevant requirements of its anti money laundering policies, procedures, systems and controls.
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Guidance

1. ~~An Authorised Firm's anti money laundering policies, procedures, systems and controls should:~~
 - a. ~~ensure compliance with the U.A.E. Law No.4 and any other relevant Federal laws;~~
 - b. ~~enable suspicious customers and Transactions to be detected and reported;~~
 - c. ~~ensure the Authorised Firm is able to provide an audit trail of a Transaction; and~~
 - d. ~~ensure compliance with any other obligation in these Rules.~~
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 5. ~~Under Article 3 of the U.A.E. Law No.4, an Authorised Firm may be criminally liable for the offence of Money Laundering if such an activity is intentionally committed in its names or for its accounts.~~
- (3) An Authorised Firm must review the effectiveness of its anti money laundering policies, procedures, systems and controls at least annually.
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