



By Email

12 July 2023

To: Money Laundering Reporting Officers (**MLRO**) of Relevant Persons

Subject: Update re High Risk Jurisdictions: IMMEDIATE ACTION REQUIRED

Dear MLRO,

Background

This letter is issued by the DFSA pursuant to Chapter 2 'Anti-Money Laundering Compliance' of Part 4 of the Regulatory Law 2004 (as amended), to remind you of recent announcements made by the UAE National Committee for Combatting Money Laundering and Financing Terrorism and Illegal Organisations Committee (the **UAE NAMLCFTC**).

We reference previous Dear MLRO Letters re High Risk Jurisdictions dated [25 November 2021](#) and [10 March 2021](#) in relation to Decision No.1 (2/2021) dated 4 March 2021 and Decision No 1. (9/2021) dated 17 November 2021 respectively.

Required Action

The DFSA reminds Relevant Persons of the following requirements detailed in our previous Dear MLRO Letters:

1. Relevant Persons must verify and review the lists and information issued by the Financial Action Task Force (**FATF**) and the UAE NAMLCFTC on a regular basis. Relevant Persons must also take such lists and information into account when establishing and implementing the required countermeasures and/or enhanced due diligence measures.
2. For countries whose names have been removed from the lists issued by FATF, Relevant Persons must make the necessary adjustments to their AML/CTF compliance procedures and measures consistent with the new degree of risks.

Please note that all Relevant Persons are required to take the actions specified in this letter and the above referenced previous Dear MLRO Letters. There are no exceptions. The DFSA will take appropriate action against any Relevant Person and their directors and senior management where there is a breach of the requirements under the Federal AML legislation or DFSA administered legislation.

You may also refer to the [UAE NAMLCFTC website](#) which sets out certain information concerning UAE National AML/CTF initiatives, including updates on AML/CTF developments (e.g. for 'high risk countries').

Please be informed this letter and its contents are provided in furtherance of the purposes of Federal AML legislation and DFSA administered legislation. Each Relevant Person, and its senior management and staff, are responsible to ensure that they are and continue to be properly informed as to, and take required measures with regard to, relevant resolutions and sanctions issued by the United Nations Security Council,



and other applicable national and international competent authorities and organisations on AML/CTF and sanctions compliance.

Please note the links in this letter are included as a courtesy on a non-reliance basis. If the link is not functional, Relevant Persons may consider using the full URL to conduct a website search for the UAE NAMLCFTC's website.

We remind Relevant Persons that 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 email.

Yours sincerely,

Financial Crime Prevention Team, Supervision