

THEMATIC REVIEW

Continuing Professional Development for Money Laundering Reporting Officers



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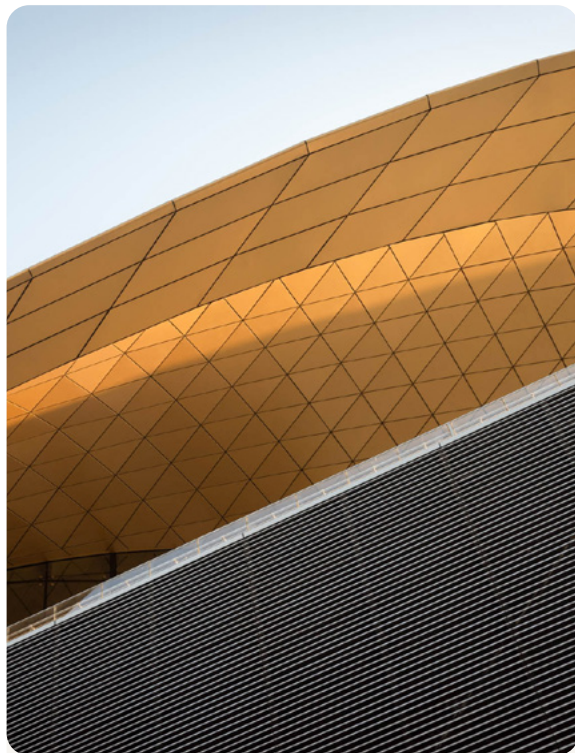
Executive Summary

The Dubai Financial Services Authority (DFSA) is committed to maintaining an Anti-Money Laundering (AML), Counter-Terrorist Financing (CTF), and Counter Proliferation Financing (CPF) regime as a significant deterrent to criminal elements. It has sole administrative oversight and direct supervision of Relevant Persons in the Dubai International Financial Centre (DIFC) for compliance with the [AML, CTF, and Sanctions Module \(AML\) of the DFSA Rulebook](#).

Accordingly, the DFSA's supervisory agenda includes ongoing efforts to ensure compliance with all applicable laws within its regulatory jurisdiction.

The DFSA sees Continuing Professional Development (CPD) for Money Laundering Reporting Officers (MLROs) as critical to ensuring effective compliance with evolving regulatory frameworks and safeguarding Firms¹ from risks associated with money laundering, terrorist financing, and proliferation financing².

As financial crime becomes increasingly sophisticated, MLROs must stay abreast of the latest trends, legislation, and best practices.



CPD is not only essential to enhance their technical expertise, but also to foster a proactive and informed approach to mitigating risks and maintaining the integrity of the financial system.

In line with our statutory objectives and our financial crime supervisory priorities, the DFSA conducted a Thematic Review (Review) to assess compliance with CPD obligations by MLROs. While the Review's findings were broadly positive, they also highlighted areas where improvements could be made:

- Seventy nine percent of MLROs at Firms completed at least the required minimum of 15 hours of valid CPD activities in the selected reporting period;
- Most CPD activities logged by MLROs were relevant and meaningful, although there were instances where such activities were either irrelevant to the MLRO's role, did not meet the structure requirement under the Rule 5.3.19A of the General Module (GEN) of the DFSA Rulebook ([CPD Rule](#)), or were pitched at a level that was too basic to be potentially beneficial;
- There was a strong focus on attendance at free-of-cost CPD activities. In some instances, MLROs acknowledged that the free-of-cost factor was of greater importance than other factors, such as the coverage of a broad scope of AML content or the targeting of activities that address a learning need; and
- While Firms provide generally good levels of financial support to MLROs for CPD purposes, there is clear room for improvement in the non-financial support provided. In particular, more attention needs to be paid to establishing Learning & Development (L&D) frameworks for employees and to providing sufficient working time for CPD activities.

Looking ahead, the DFSA expects Firms to be able to show, in future Risk Assessments, evidence of the steps they have taken to meet their obligations related to CPD and the role of the MLRO under the CPD Rule and the AML Module (AML) of the DFSA Rulebook.

Based on MLRO feedback, the DFSA will also consider initiatives around clarification of the CPD Rule requirements and guidance to assist MLROs in discharging their responsibilities.

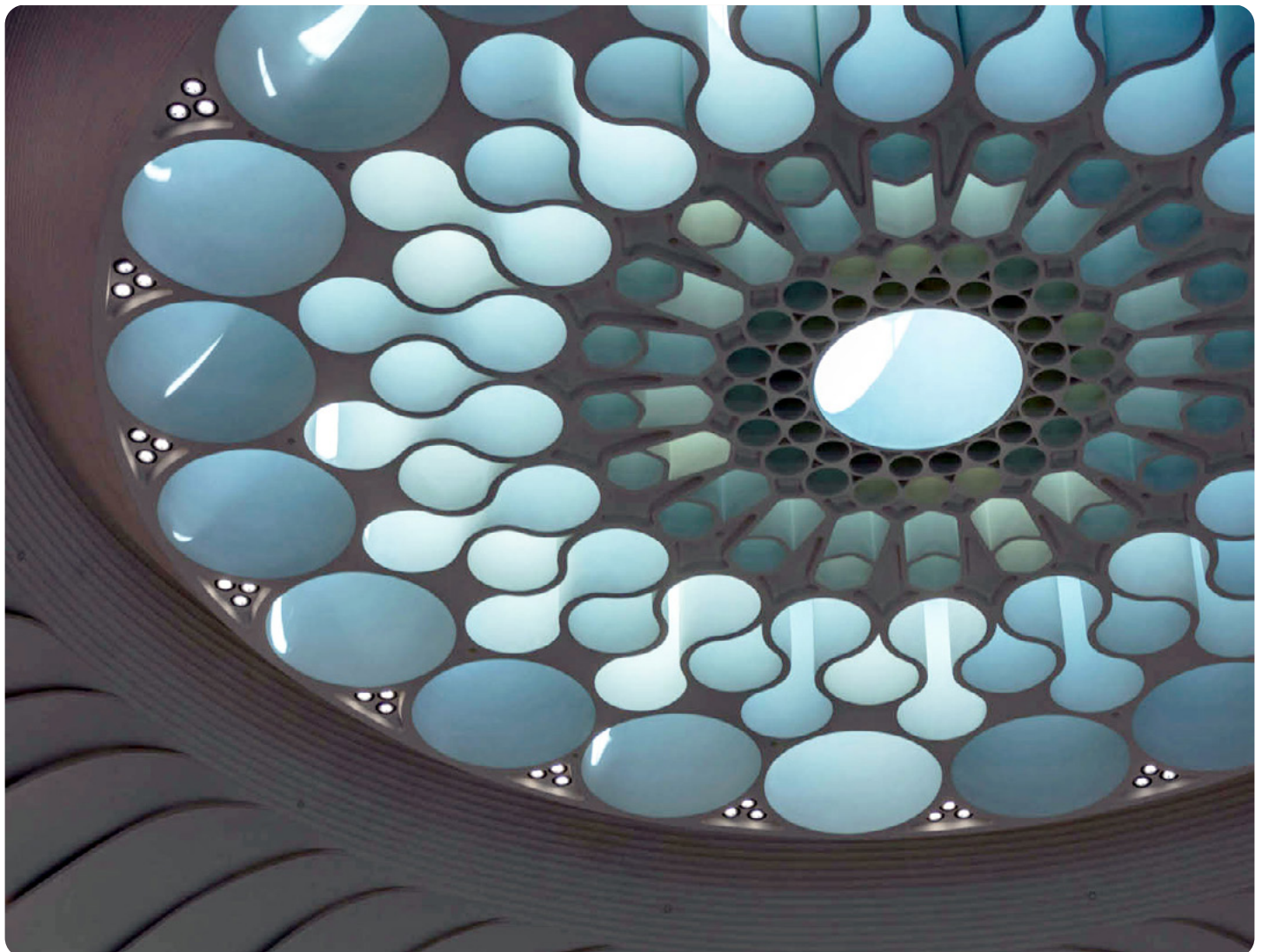
1. Firms refers to Authorised Firms and Designated Non-Financial Businesses or Professions.

2. Proliferation financing is the act of providing funds or financial services to support the manufacture, acquisition, or development of nuclear, chemical, or biological weapons (weapons of mass destruction) and their related materials or technologies.

Defined Terms and Disclaimers

Defined terms are capitalised in this report. These terms are defined either in this report, the [Glossary Module \(GLO\)](#), or the AML Module.

Please note that this report is based on Firms' responses to the referenced thematic reviews conducted by the DFSA and is only intended to provide a general and informal overview of the matters stated in it. This report is not any form of, and must not be relied upon on, any basis whatsoever as, legal, professional, or any other form of advice and is provided on a general, non-binding basis only.



Background and Purpose

In January 2020, consistent with steps taken by other leading international financial services centres, the DFSA introduced CPD requirements under the CPD Rule, which applies to Senior Executive Officers (SEOs), MLROs, and Compliance Officers (COs). The CPD Rule sets a minimum benchmark obligation on the above-mentioned functions to undertake a minimum of 15 hours of valid CPD per calendar year.

The role of MLROs is high-profile and demanding, carrying significant responsibility and requiring high levels of professional knowledge, skill, and competence. The importance of the role is why it is the subject to the CPD Rule. Its importance is further reinforced by [AML 11.3.1 – Qualities of a MLRO](#), which – among other things – requires Firms to ensure that their MLRO:

- is fit and proper;
- has the competence and capability to perform the MLRO role; and
- has adequate knowledge and understanding of relevant AML legislation.

The purpose of the Review was to establish the effectiveness of the CPD Rule as it is currently implemented, by assessing how MLROs at Authorised Firms (AFs) interpreted and complied with the CPD Rule on an ongoing basis. One of the goals was to also evaluate the extent to which AFs were supporting MLROs in that process, including the extent to which consultancy firms providing outsourced MLRO services to regulated Firms were supporting their employees.

Although not subject to the CPD Rule in GEN, MLROs from [Designated Non-Financial Businesses or Professions](#) (DNFBPs) were also included in the assessment to understand their approach to CPD.





Scope and Methodology

The Review covered the entire population of MLROs as at end of December 2023. Forty MLROs were selected for further interviews. The selection process considered whether the MLRO was pure³ or hybrid⁴, and whether the function was performed in-house or was outsourced. Out of the 40 MLROs selected, 35 MLROs (30 from AFs and five from DNFBPs) answered “Yes” to the question on completion of at least 15 hours of CPD, and five MLROs (four from AFs and one from DNFBPs) answered “No”.

The Review was undertaken in three phases:

Phase One	Review of CPD Logs	Conducted in the first half of 2024, it consisted of data points extracted from the 2023 AML Return. MLRO CPD logs uploaded with each Firm’s 2023 Annual AML Return were considered.
Phase Two	Interviews with MLROs	Interviews were conducted with 40 MLROs between April and June 2024. The sample represented 75 Firms, which at the time was approximately 10% of all Firms, a proportion we consider to be adequate for drawing conclusions. An overview of the adopted interview process can be found in the Appendix.
Phase Three	Analysis and Reporting Outcomes	The DFSA conducted the analysis of the findings and observations from Phases One and Two, and prepared this general report in the third quarter of 2024. It then identified key themes and common observations from data collated from the sample population.



3. Refers to individuals holding only the MLRO responsibility.
4. Refers to individuals holding both the MLRO and CO responsibility.

Findings and Observations

This section sets out the DFSA's general observations and key findings from the Review.

1. Submission of 2023 AML Returns and CPD logs

The 2023 Annual AML Return included a question requiring a Yes/No answer as to whether the MLRO had completed at least 15 hours of CPD. The question also requested for a log to be uploaded detailing the nature of the CPD undertaken.

An analysis of the data revealed that 93% of Firms answered "Yes" and 7% answered "No" to the question on the CPD hours by the MLRO. Five percent of Firms noted that the MLRO had completed the required hours but did not submit the MLRO's CPD log.



2. Number of CPD hours completed

The validity of CPD activity was assessed based on [GEN 5.3.19A\(3\)](#). This assessment considered the CPD activity's relevance to the MLRO's current or anticipated future role. It also evaluated the CPD activity's relevance to professional skills and knowledge, and whether it met the structure requirement.

For statistical purposes, the CPD logs were assessed on an "as is" basis. However, errors and omissions were discussed with the MLROs. The most common reasons for considering some logged activities to be invalid were that they did not meet the structure requirement under the CPD Rule, or that they were not relevant to the MLRO function.

Based on an analysis of the CPD logs and subsequent clarifications from the MLRO, the DFSA has concluded that the compliance rate for MLROs at AFs was 79%. Outsourced MLROs achieved 90% compliance, whereas in-house MLROs achieved 83% compliance. It was also noted that pure MLROs at AFs achieved 100% compliance whereas hybrid MLROs achieved 73% compliance.

The Review also found that 21% of MLROs at AFs did not complete the minimum number of hours of CPD. All of these cases were found in AFs with hybrid MLRO roles⁵.

Identified Areas for Improvement

The Review deemed it important to identify the reasons for non-compliance. The DFSA's analysis showed the following:

- In a number of cases, non-compliance was because of the inclusion of invalid activities in the CPD log, such as those with a duration of less than 30 minutes, or activities deemed not relevant to the MLRO role;
- The Review identified a tendency to take a "bare minimum" approach to the number of hours of CPD undertaken by some MLROs, aiming to meet the 15-hour minimum requirement exactly, or to exceed that threshold by a small margin. The risk in this approach is that when the invalid CPD hours are excluded from the tally, the true number of completed hours falls below the minimum requirement. In two cases, a majority of the logged hours were found to be invalid; and
- One MLRO had not completed any CPD during the reporting period. Further investigation identified that the person had failed to complete any CPD for two consecutive reporting periods.



5. The applied benchmark for compliance for hybrid MLROs was a minimum of 15 hours of CPD, at least some of which should relate to AML.

Good Practices

There were encouraging examples of good practices followed by MLROs at some AFs, as highlighted below:

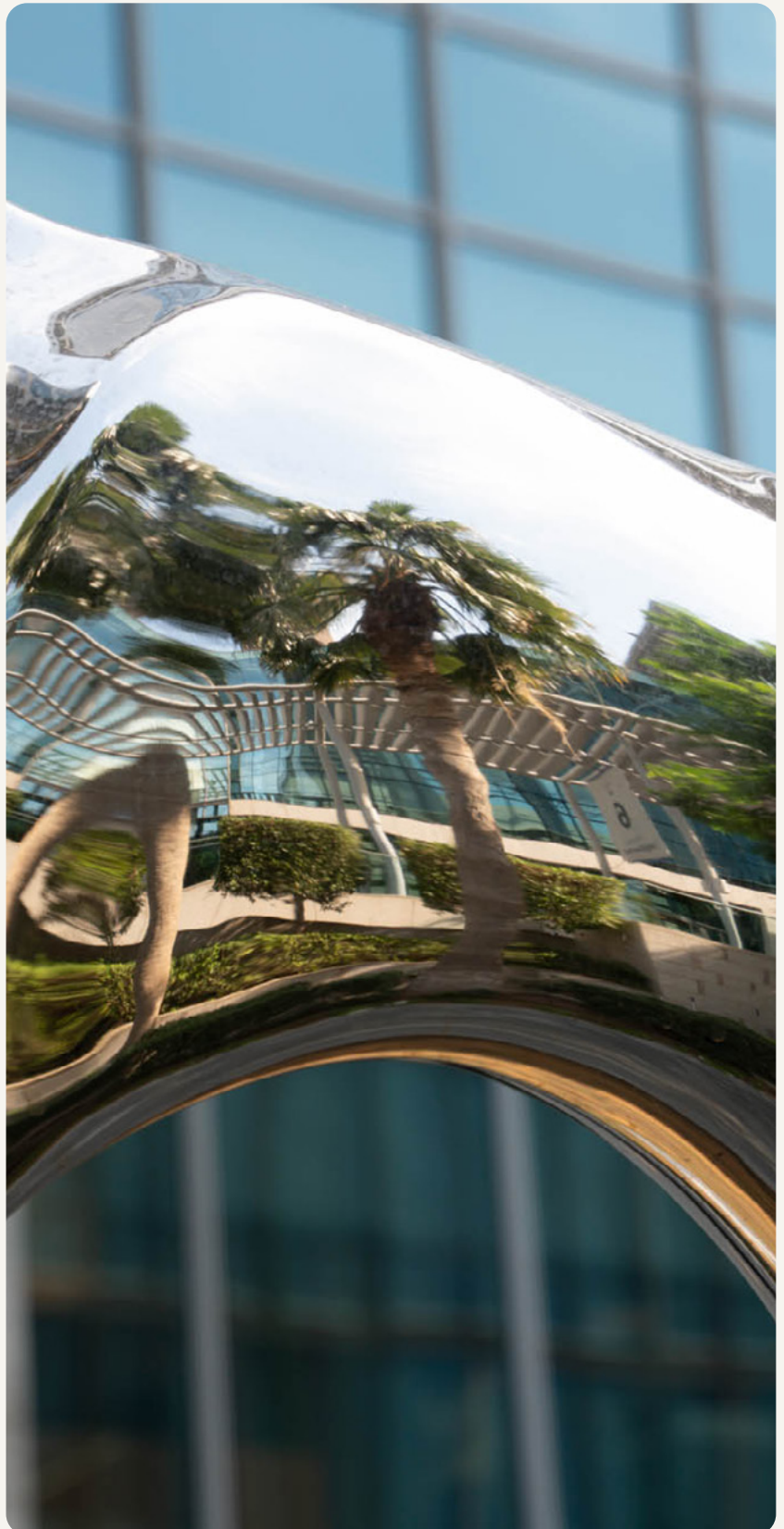
- 38% completed 20 or more valid hours;
- 17.5% completed 40 or more valid hours;
- Among those who completed at least 15 valid hours, 52% completed between 20 and 79 hours;
- Three MLROs clearly exceeded the 15-hour minimum requirement, despite being appointed to the MLRO role only in the second half of the reporting period; and
- In an isolated case, one MLRO who met the minimum requirement was also found to be targeting additional training that did not directly relate to their Firm's business model, wishing to develop wider industry and technical knowledge.

A common theme among MLROs was the almost complete absence of paid content from CPD activities. Training material for CPD activities was primarily free-of-cost content from external providers, supplemented by internal modules offered by their employers. Paid content featured only rarely.

During the engagement with the DFSA, some MLROs said there was insufficient clarity in the wording of the CPD Rule regarding the requirements for hybrid MLROs. Some interpreted the requirement as 15 hours of CPD training for each of the MLRO and CO roles (i.e. 30 total hours of CPD), while others inferred it as 15 total hours of CPD. Although eight hybrid MLROs completed 30 or more hours, only two completed at least 15 valid hours of CPD relevant to each of the MLRO and CO roles.

Policy Clarification

The DFSA will consider issuing a clarification on the application of the CPD Rule for hybrid roles following this feedback.



3. Content of completed CPD

The DFSA observed the following in the CPD activities undertaken by MLROs:

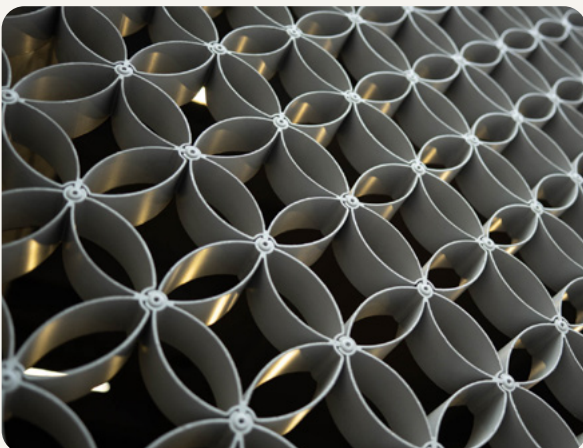
- For pure MLROs, the completed CPD was overwhelmingly related to AML content, as expected.
- Although there were some examples of a balanced approach among hybrid MLROs, CPD activity hours were predominantly spent on AML content, rather than other compliance-related content.
- There was a general preference for free-of-cost external CPD activities, both in-person and online. Free-of-cost external training sometimes represented 100% of the MLRO's CPD activity.
- It was observed that a significant proportion of MLROs did not attend any Targeted Financial Sanctions (TFS)-related training sessions conducted by the UAE's Executive Office for Control and Non-Proliferation (EOCN). This was despite:
 - the importance of such training to the UAE;
 - its relevance to an MLRO's understanding and management of TFS risks; and
 - the many training sessions offered by the EOCN, including those tailored to specific financial services sectors.

On the other hand, there were isolated examples of MLROs who logged activities solely or predominantly related to TFS training provided by the EOCN. This narrow focus does not address the need for MLROs to stay up to date with developments on a wide scope of AML topics.

- Where internal AML training was included in the CPD logs, it tended to be a record of mandatory e-learning packages sometimes created at the Firms' Group level. The following was observed:
 - The nature of such Group-created AML content for all staff (irrespective of their location or job role) is that it is pitched at a very basic ("Money Laundering 101") level and unlikely to contribute in any meaningful way to a MLRO's professional skill and knowledge. The same observation also frequently applies to e-learning content created locally;
 - The content is not adequately tailored to cover the UAE and DIFC requirements; and
 - Internal e-learning included a concluding test of knowledge, with a pass mark of 80% being common, although there was one instance of a 70% pass mark.
- Face-to-face internal AML training for staff was often delivered by MLROs themselves. It was therefore not included in their own CPD logs. There were also some examples of MLROs including the time spent on the preparation, review, or delivery of training materials as CPD activity in their logs. Such activity is not valid as CPD, as it does not meet the structure requirements under the CPD Rule. The same is true of CPD activity hours described as "self-study".
- There was little evidence that the CPD activities of in-house MLROs were tailored to the business model of their employer. Similarly, for outsourced MLROs providing services to different types of firms, there was no indication of targeting of CPD activities tailored to those different business models.

Action Required

The DFSA encourages MLROs to be discerning about the nature of CPD undertaken. MLROs must avoid content that is pitched at a level that is too basic to be suitable for them, except possibly for MLROs who have been newly appointed or those who are in the very early stages of their careers.



4. Record-keeping of CPD activities

Sixteen out of 34 MLROs at AFs appeared to take the “bare minimum” approach towards their CPD requirements, as previously referenced in this Review. A closer examination revealed that this was also because of poor record-keeping.

It was observed that six MLROs who completed between 10 and 19 valid CPD hours had failed to log all valid CPD hours. Therefore, the true number of completed hours would have been higher, if accurate logs had been maintained. In one case, the MLRO would have been in compliance with

the 15-hour minimum requirement if the logs had been properly updated.

As the DFSA has not prescribed a format or template for the CPD log, considerable differences were observed in the content and format of the sampled logs. Many interviewees expressed a preference for a mandatory template and accompanying guidance for CPD activity record-keeping. The DFSA is giving this further consideration.

Some notable examples of good practices and areas for improvement on record-keeping are shared below:

Good Practice

- Clear details of the activity provider;
- A breakdown of the nature of the content of the CPD activity;
- “Key takeaways”, demonstrating the practical application and benefit of the content; and
- “Self-policing” of content, e.g. proactively excluding activities known to not meet the structure requirements.



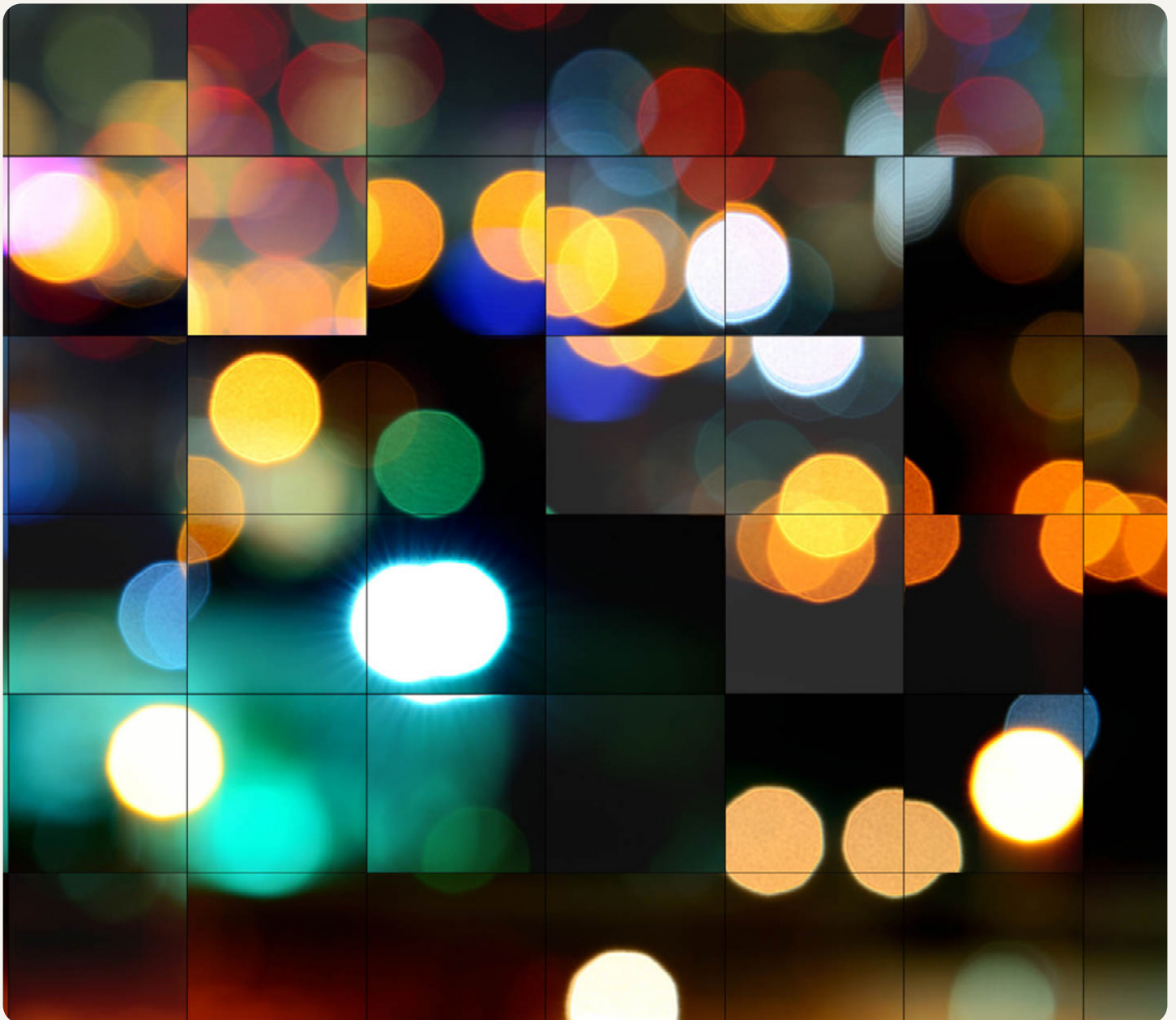
Areas for Improvement

- Key identifiers (e.g. MLRO's name and/or the name of the Firm) were missing;
- The nature of the CPD activity was not clear, based on the description provided;
- The name of the provider of the CPD activity was missing or unclear;
- An internal training programme totalling 48 hours was not broken down into its components, making it impossible to assess the validity of relevant CPD hours;
- Relevant/valid CPD activity was frequently omitted from logs;
- Irrelevant or invalid activities were sometimes included in logs. Examples included:
 - Attendance at informal industry groupings, such as an MLRO forum;
 - Attendance at internal business-as-usual or town hall meetings;
 - Participation in internal training on general information technology systems or information security awareness;
 - Self-study of rules or legislation; and
 - Preparation or review of training materials, policies, etc.
- An inconsistent approach was applied to the logging of time spent on CPD activity. Examples included:
 - Total hours not calculated or calculated incorrectly;
 - CPD activity measured as credits instead of hours, with a credit not necessarily equal to an hour of CPD activity; and
 - Rounding up of time, e.g. 40 minutes counted as one hour.

5. Employer engagement on CPD obligations

The CPD Rule sets the obligation for identified employees to complete a minimum of 15 hours of CPD activity in every calendar year. AML Rule 11.3.1 states that a Relevant Person must *“ensure its MLRO is fit and proper, and has the competence and capability, to perform the MLRO role and has adequate knowledge and understanding of relevant AML legislation.”*

In view of these obligations, the DFSA was interested in understanding the role played by employers, if any, in CPD completion by MLROs (whether in-house or outsourced), and by outsourcing consultancies in the case of outsourced MLROs.



Financial support

The DFSA observed that some Firms were providing financial support to MLROs for their CPD activities, and encourages such practices.

- Twenty-two Firms had a policy of providing funding to their in-house MLROs on a reimbursement basis – this included support for internationally recognised AML qualifications.
- Two Firms had either no funding policy in place, or the DFSA was unable to establish whether a policy existed.

- At one of these Firms, the MLRO had acquired two AML professional qualifications through self-funding.

For outsourced MLROs, the DFSA noted that Firms were generally of the view that it was not their responsibility to fund the MLRO's CPD activities, with the responsibility seen as resting with the outsourcing consultancy firm. Ninety percent of outsourced MLROs confirmed receiving financial support for CPD activities from the outsourcing consultancies that employ them.



Non-financial support

During our engagement, we saw evidence of some employers providing ongoing support to MLROs for the completion of their CPD activities, although this was mainly observed at larger Firms that have dedicated Human Resources (HR) departments and/or L&D functions. Some notable examples of good practices included:

- A Firm proactively arranging specialist AML training for the MLRO and other relevant staff while preparing for a change in its authorised activities and products/services offered to customers.
- Firms engaging with their MLRO on career and L&D planning, and beginning discussions at the start of each year about their annual development needs and targets, including:
 - The establishment of training plans;
 - The active involvement of line management and HR/L&D functions;
 - The inclusion of L&D considerations in half-yearly and end-of-year performance appraisals; and

- Proactively holding discussions on the L&D needs of the MLRO (and of the team, as applicable) before the end of the financial year, to allow for adequate budget allocation in the following year.
- Firms actively following up on their MLRO's CPD and L&D activities, including:
 - Tracking the MLRO's progress on CPD activities;
 - Sending reminders as necessary;
 - Actively encouraging the MLRO's pursuit of professional qualifications; and
 - Urging MLROs to spend the allocated L&D budget.

However, the DFSA also identified some employers who offered little or no support to the MLROs for completing their CPD requirements. This calls into question Firms' compliance with their obligations, which are clearly stated under AML Rule 11.3.1 and in the CPD Rule.

Action Required

While MLROs have a personal responsibility for their own CPD and L&D activities, the DFSA believes that the best outcomes are achieved when employers and employees work more closely together. The DFSA expects employers to play a much more active and supportive role in CPD-related matters, with a particular focus on the good financial and non-financial practices, as well as areas for improvement, detailed above. The DFSA will assess the steps taken by Firms as part of future Risk Assessments.



6. MLRO engagement on CPD obligations

The DFSA has seen evidence of good practices where MLROs took the initiative and met their CPD requirements, even where they received little or no support from their employers. Thirty-five percent of MLROs have one or more internationally recognised professional qualifications in AML. Four MLROs are currently studying for such qualifications, and three others expressed an intent to do so within the next 12 months.

The DFSA noted some instances where MLROs had many years of work experience but had never earned an internationally recognised professional AML qualification. Some other MLROs had earned their sole professional AML qualification between 8 to 15 years earlier, with no further qualifications or certifications achieved since then. The DFSA encourages MLROs to consider acquiring further professional qualifications as appropriate at suitable intervals in their careers.

While compliance with the minimum requirement of 15 hours of CPD activity across Firms of all types was generally good, there were some examples where areas for improvements were identified:

- A small number of MLROs at AFs showed little or no intent to meet the CPD requirements, and in interviews showed little or no interest in, or commitment to, professional growth or L&D.

This was prevalent where back-office functions were provided by their Group. In some isolated cases, the MLROs made comments that suggested a lack of understanding of the retained responsibility and accountability at the DIFC Firm;

- As mentioned earlier, almost half of MLROs at AFs appeared to take a “bare minimum” approach to CPD hours;
- In many cases, there was little evidence of thought being given to the selection or relevance of CPD topics. Rather than a needs-based or learning-focused approach, the focus was on completing the minimum required 15 hours of CPD, almost always through free-of-cost content, and, to some extent, irrespective of the complexity or relevance of the content. This was reinforced by examples of MLROs where 100%, or a very high proportion, of valid CPD hours were represented by TFS-focused EOCN training alone, instead of including a broader range of AML topics;
- MLROs were occasionally not able to articulate how a particular CPD activity increased their professional knowledge or helped them to do their job more effectively; and
- MLROs need to take greater care over the completeness and accuracy of logged CPD.



DNFBP MLROs and the CPD requirements

DNFBPs are subject to the AML Module, but not to the CPD Rule. Nevertheless, in the 2023 AML Return, 92% of DNFBP MLROs answered “Yes” and 8% answered “No” to the question about completion of at least 15 hours of CPD by the MLRO. Ten per cent of DNFBP MLROs did not submit a CPD log.

In the DFSA’s sample, some DNFBP MLROs did not see themselves as obliged to meet the minimum 15-hour CPD requirement. Some made no attempt to meet the minimum hours of activity.

Lawyers and accountants, who are required by their respective professional bodies to fulfil CPD obligations, attempted to meet the 15-hour requirement. However, while the CPD undertaken particularly by lawyers was undoubtedly valuable from a wider legal professional standpoint, the MLROs admitted that most of the CPD content had no relevance to AML and could not be considered valid MLRO CPD as per the CPD Rule.

As a result, only two DNFBP MLROs in the sample met the 15-hour minimum requirement.



Action Required

The DFSA would like to remind MLROs that [AML 15.1.2\(1\)](#) requires that a DNFBP must demonstrate to the DFSA’s satisfaction that:

- “(a) *it is fit and proper to perform anti-money laundering functions; and*
- “(b) *it has adequate resources and systems and controls, including policies and procedures, to comply with applicable anti-money laundering requirements under Federal AML legislation, the Regulatory Law, and these Rules.”*

Furthermore, AML 11.3.1 states that a DNFBP must ensure that its MLRO “is fit and proper, and has the competence and capability, to perform the MLRO role and has adequate knowledge and understanding of relevant AML legislation.”

Therefore, there is an ongoing requirement for both a DNFBP and its MLRO to demonstrate fitness and propriety in relation to AML.

For the DNFBP to remain fit and proper, its senior management should fulfil their responsibilities under AML Rule 1.2.1(2) to “*exercise due skill, care and diligence*”, which would include ensuring that the MLRO remains fit and proper.

A key aspect of the MLRO demonstrating ongoing fit and proper status would be the maintenance of their AML knowledge in what is acknowledged to be a constantly evolving subject. The most obvious way for the MLRO to do this is to complete appropriate CPD annually, and an obvious reference point for what constitutes appropriate CPD is the CPD Rule in GEN.

Final Comments

The DFSA would like to extend its thanks to all MLROs from AFs and DNFBPs who contributed to the Review for their open and honest participation in the interviews, as well as for providing the requested documentation.

The Review's goal was to assess the extent to which all MLROs, particularly those at AFs, were complying with the CPD requirements. It was also intended to enable the DFSA to gain better insights into MLROs' CPD activities, identify good and poor practices and areas for further clarification, guidance, and possible rule changes.

In conclusion, the DFSA notes that it has found generally good rates of compliance with the CPD

Rule requirements, and the application of good practices. The DFSA also identified areas for improvement on the part of both MLROs and their employers.

Combatting financial crime is and will continue to be a key regulatory priority for the DFSA. Accordingly, ongoing efforts to fulfil that objective will continue to feature in the DFSA's future supervisory agenda. The ongoing development of skills and competence among MLROs remains an important issue, and the DFSA expects MLROs and Firms to take appropriate action based on the findings of this Report.



Appendix:

The interview process

Interviews lasting up to one hour were conducted online via Microsoft Teams by a team of DFSA Supervisors operating in pairs. A standardised interview template was used, although Supervisors had latitude to explore other lines of enquiry, depending on the answers provided by MLROs.

The Supervisors assessed each interviewee and their CPD log against the following requirements in GEN Rule 5.3.19A(3):

- Is the CPD relevant to the MLRO's current role (and any anticipated changes to that role)?
- Is the CPD relevant to the MLRO's professional skill and knowledge?
- Does the CPD consist of structured activities?
- Have adequate records been kept to demonstrate compliance with the CPD requirements?

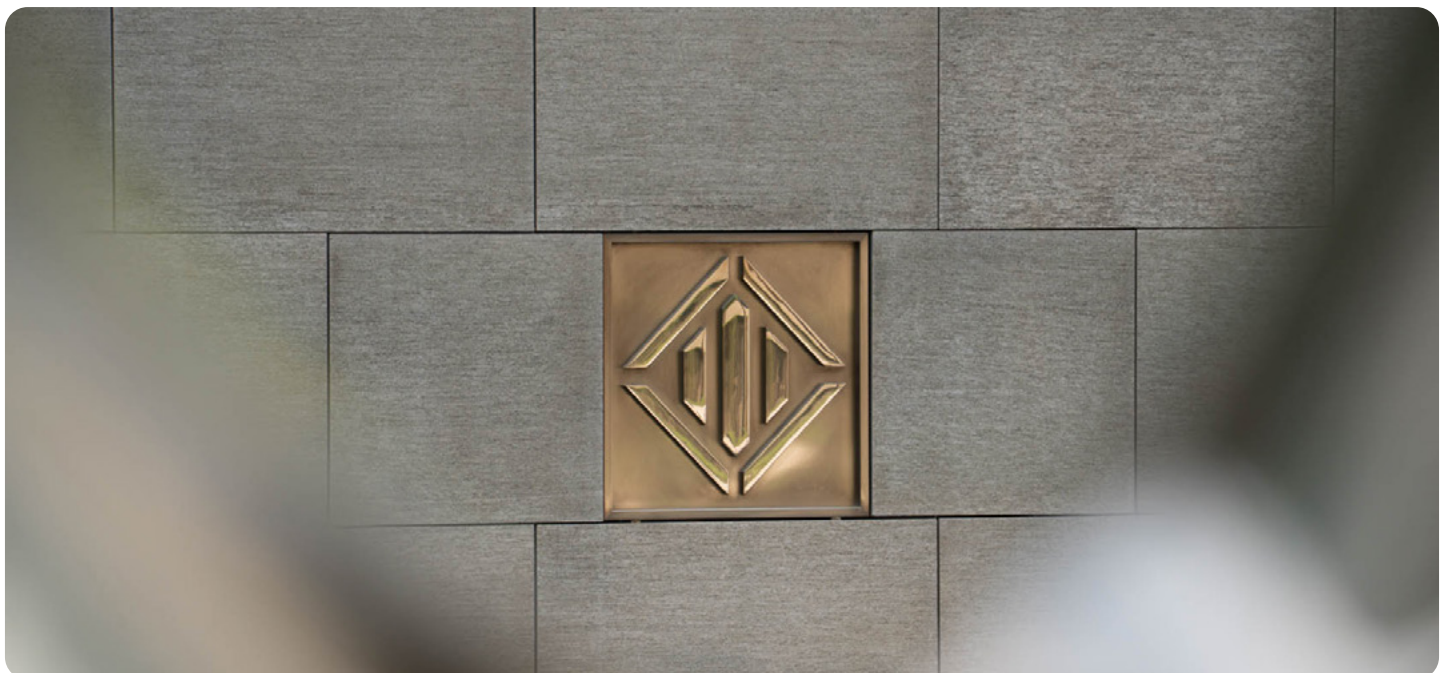
The DFSA also explored other topics, such as:

- The format and clarity of content of the submitted CPD logs;
- The nature of the CPD content provider;
- Whether CPD content was pitched at a suitable level;

- The mix of in-house and external training;
- The mix of paid and free-of-cost training;
- The nature and extent of the employer's financial and non-financial support for CPD;
- The learning or benefits derived from specific CPD activities, and how, if at all, they were implemented in the workplace;
- MLRO attitudes toward CPD and the concept of L&D, including self-funding of CPD; and
- Whether the MLRO held any professional certifications relating to AML, and whether they were currently studying for such qualifications or expressed an intention to do so in the next 12 months.

The DFSA also solicited the views of MLROs on certain themes and invited open feedback on issues of their choice.

Where a CPD log had not been supplied with the Annual AML Return, or a submitted CPD log did not cover the relevant period, the DFSA invited the involved MLROs to supply a log or revised log for the purpose of the interview.





About the DFSA

The Dubai Financial Services Authority (DFSA) is the independent regulator of financial services conducted in or from the Dubai International Financial Centre (DIFC), a purpose-built financial free zone in Dubai, UAE. The DFSA regulates and supervises financial services firms and markets in the DIFC. These include asset managers, banks, custody and trust services, commodities futures traders, fund managers, insurers and reinsurers, traders of securities, and fintech firms.

The DFSA supervises exchanges and trading platforms for both conduct and prudential purposes, overseeing an international securities exchange (Nasdaq Dubai) and an international commodities derivatives exchange (Gulf Mercantile Exchange).

The DFSA is also responsible for supervising and enforcing anti-money laundering and countering the financing of terrorism requirements applicable in the DIFC.



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