

Financial Crime Prevention Unit  
Financial Services Regulatory Authority  
ADGM Authorities Building,  
ADGM Square,  
Al Maryah Island,  
Abu Dhabi

**15 May 2023**

Notice No.: FSRA/FCCP/14/2023.

**To: Senior Executive Officers (SEO), Money Laundering Reporting Officers (MLRO) and Principal Representatives (PR)**

Dear SEO/MLRO/PR,

**Reminder on key AML / TFS Obligation**

Pursuant to Notice No.:FSRA/FCCP/03/2023, we would like to remind you of your ongoing obligations under the Anti Money Laundering and Sanctions Guidance and Rules ("AML Rules") as well as the applicable Federal AML legislation, where you are required to promptly report any suspicious activities, transactions, and related information that may indicate criminal activities or attempts to use funds for illegal purposes.

**Background**

In 2020, FCCP issued Notice No. FSRA/FCPU/09/2020 regarding the importance of reporting Suspicious Activities and Transactions Reports (SARs & STRs) to the Financial Intelligence Unit (FIU) through the goAML system. The Notice highlighted two (2) main requirements, as follows:

1. Complying with the relevant AML/CFT Regulations; and
2. Subscription to the goAML System.

**Required Actions**

In light of the above and as part of our ongoing efforts to continuously raise awareness among ADGM Relevant Persons, you are reminded to adhere to the following obligations:



1. Establish and maintain policies, procedures, systems, and controls to detect and monitor suspicious activities and transactions related to money laundering, terrorist financing and proliferation financing.
2. Carry out tailored trainings for your employees to improve the knowledge and the quality of investigations enabling them to determine any suspicion, or reasonable grounds for suspicion of criminal activities.
3. Establish and document the roles and responsibilities of each employee, including implementing an adequate three-line of defence and covering reporting of suspicions to the Senior Management and/or Board of Directors.
4. Conduct an annual risk assessment to determine potential typologies of suspicious activities and transactions, including identifying specific red flags and indicators.
5. Review and update the red flags and indicators on an ongoing basis in accordance with the development and diversity of the methods used for committing such crimes, and reflect the findings in your risk assessment, policies and procedures.
6. Establish a detailed process to identify, analyse, investigate and escalate to MLRO the reporting / filing of unusual or suspicious activities, in addition to accurately documenting the details of the escalation, the review and the actions taken during all stages of the STR/SAR reporting process.
7. Review the FIU's quality assurance report, which highlights areas of possible improvement identified by FIU in their quarterly analysis; report is issued through the goAML portal quarterly. ADGM do receive continuous feedback through the FIU on the quality of STRs/SARs filed by its ADGM Relevant Persons. Accordingly, all Relevant Persons are encouraged to continuously enhance the quality of STRs/SARs to be filed by providing accurate, adequate and clear details covering the matter with supporting evidence.
8. Make sure not to disclose, directly or indirectly, to the Customer or any other person(s) that you are reporting, or are intending to report a Suspicious Activity and/or Transaction, nor disclose the information or data contained therein, or that an investigation is being conducted in that regard.
9. Obtain identification documents (Emirates ID or Passport), register and **report the information in the Financial Intelligence Unit's ("FIU") GoAML platform** as follows:



- i. Dealers in Precious Metals and Stones (DPMS) to report **'Dealers in Precious Metals and Stones Report' (DPMSR)** for the following scenarios:
  - a) Cash transactions equal to or exceeding AED 55,000 with resident and non-resident individuals.
  - b) Cash and/or wire transfer transactions equal to or exceeding AED 55,000 with entities/companies.
- ii. Real Estate firms to report **'Real Estate Activity Report' (REAR)** for the following scenarios:
  - a) Cash transactions equal to or exceeding AED 55,000; be it in a single payment or multiple payments.
  - b) Transaction / payment involving virtual assets for a portion or for the entire property value.
  - c) Transaction / payment converted from or to a virtual asset for a portion or for the entire property value.

10. Distinguish between the Suspicious Transactions / Activities Reporting obligation and the other types of reporting on the FIU's GoAML platform.

It is important to remember that if a Relevant Person knows, suspects, or has reasonable grounds for knowing or suspecting that a person is engaged in or attempting money laundering or terrorist financing or proliferation financing, they must without delay, submit a STR/SAR to the FIU using the goAML platform and notify FCCP of the submission by email to [FCCP@adgm.com](mailto:FCCP@adgm.com).

**Sincerely,**

**Financial & Cyber Crime Prevention**