



ABU DHABI GLOBAL MARKET
سوق أبوظبي العالمي

Notice No.: FSRA/FCPU/001/2017

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To all Relevant Persons

United Arab Emirates Upcoming FATF Mutual Evaluation and National Risk Assessment

We are pleased to inform you that ADGM has created a new Financial Crime Prevention Unit ("FCPU") as of 1st Oct 2017. FCPU will be responsible for matters relating to Anti-Money Laundering (AML), Counter-Terrorist Financing (CTF) and Sanctions Compliance in ADGM. In addition, the FCPU is also in charge of ensuring compliance with ADGM's reporting requirements for the Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standards (CRS).

The establishment of FCPU is timely given that the UAE will be the subject to a Financial Action Task Force (FATF) Mutual Evaluation Assessment during the first half of 2019. As part of this evaluation, the UAE will be assessed against its compliance with international standards as expressed in the 40 Recommendations (Technical Compliance) and 11 Immediate Outcomes (Effectiveness) by FATF. A successful assessment result is essential for the reputation of the UAE and its financial services industry.

In anticipation of the assessment, the National Anti-Money Laundering and Combating Financing of Terrorism Committee has commissioned a National Risk Assessment (NRA) that is currently underway and scheduled to be finalised by early 2018.

As part of the NRA, the ADGM will be conducting its own assessment and the FCPU will be communicating with you directly in this regard. We will be engaging with all FSRA authorised financial institutions and all Designated Non-Financial Businesses and Professions requesting self-assessments and conducting outreach sessions on various AML, CTF, Sanctions and Tax related matters.

As an international financial center that adopts highest international standards and practices, ADGM would like to reinforce the importance of this upcoming Risk Assessment and Mutual Evaluation and expects your full cooperation in order to meet ADGM's and the UAE's obligations in this regard.

To help all Relevant Persons to better understand their obligations, we refer to a list of reading materials that will be helpful in order to prepare for the upcoming NRA and Mutual Evaluation.

I also enclosed the contact details of the FCPU below.

Sincerely,

Richard Teng, Chief Executive Officer

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List of suggested reading materials:

- Federal Law no. (4) of 2002 concerning the Criminalization of Money Laundering
- Federal Law no. (9) of 2014 concerning Combating Money Laundering and Terrorism Financing Crimes
- Federal Law no. (1) of 2004 concerning Combating Terrorism Offences
- Federal Law No. (7) of 2014 concerning Combating Terrorist Crimes
- Cabinet Resolution no. (38) of 2014 concerning the Executive Regulation of the Federal Law No. 4 of 2002
- The FATF Recommendations
- FATF Guidance on National Money Laundering and Terrorist Financing Risk Assessment