

Anti-Money Laundering and Sanctions Rules and Guidance (AML)

*In this attachment underlining indicates new text and striking through indicates deleted text.

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3.2 Glossary for AML

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3.2.1 The following terms and abbreviations bear the following meanings for the purposes of these Rules.

Money Laundering Reporting Officer (MLRO)	Means, for the purposes of an Authorised Person other than a Credit Rating Agency, the Recognised <u>Controlled</u> Function described in GEN 5.4.85.3.8 .
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12. MONEY LAUNDERING REPORTING OFFICER

12.1 Appointment of an MLRO

12.1.1 (1) A Relevant Person must appoint an individual as the MLRO who has an appropriate level of seniority, experience and independence to act in the role, with responsibility for implementation and oversight of its compliance with the Rules in the AML Rulebook. It must do so by completing and filing with the Regulator the appropriate form specified by the Regulator.

(2) The MLRO in (1) and Rule 12.1.7 must be resident in the U.A.E.

12.1.2. The individual appointed as the MLRO of a DNFBP that comprises as one officer, partner or principal can, with the prior approval of the Regulator be the same person as the officer, partner or principle of the DNFBP.

12.1.3. The individual appointed as the MLRO of a Representative Office must be the same individual who holds the position of Principal Representative of that Representative Office.

Guidance

1. Authorised Persons are reminded that under GEN Rule 5.5.1 the MLRO function is a mandatory appointment. For the avoidance of doubt, the individual appointed as the MLRO of an Authorised Person, other than a Representative Office, is the same individual who holds the ~~Recognised~~ Controlled Function of MLRO of that Authorised Person. Authorised Persons are also reminded that the guidance under GEN Rule 5.5.2 sets out the grounds under which the Regulator will determine whether to grant a waiver from the residence requirements for an MLRO. The same guidance is relevant to other Relevant Persons seeking a waiver from the MLRO residence requirements.
2. The individual appointed as the MLRO of a Recognised Investment Exchange or Recognised Clearing House is the same individual who holds the position of MLRO of that Recognised Investment Exchange or Recognised Clearing House under the relevant MIR Rule.

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