



# UAE: FIGHTING FINANCIAL CRIME

The UAE has made significant progress in strengthening its approach to anti-money laundering (AML) and counter-terrorist financing (CFT), in line with global standards and the UAE's commitment to combatting financial crime as a national priority.

## CONFISCATIONS

### US\$625m

Value of confiscated assets in 2021, including across money laundering offences, foreign predicate offences and sectors such as gold and precious metals.

## SUPERVISION & ENFORCEMENT

### US\$64m

in fines for AML/CFT non-compliance in 2021.

### 6,300+

supervisory inspections for AML/CFT in 2021, up from 2,812 in 2019.

### US\$5.3m

Penalty imposed on a major financial institution in the UAE, in addition to a monitorship for AML/CFT related deficiencies.

### 5,529

offsite inspections – including thematic reviews, using a wide array of industry data on AML/CFT gathered through supervisory assessments and forms.

### 794

On-site, full-scope, focused inspections conducted by UAE supervisory authorities, including follow-up visits.

## TRAINING AND AWARENESS

### 12,000+

participants from a range of sectors across the UAE have attended training and awareness sessions in the past year.

### 1,000

professionals to be qualified in AML/CFT in the coming 5 years, under an initiative led by the UAE's Public Private Partnership Subcommittee for AML/CFT.

## COMBATTING TAX CRIMES

### US\$10.8m

Penalties imposed on several individuals found guilty of a tax evasion and money laundering scheme, in addition to seven years in prison.

### 137

Double Taxation Agreements signed as of 2021.

## Economic Substance Regulations

adopted in 2019, in line with OECD standards and to mitigate the risks of shell companies.

## INTERNATIONAL COOPERATION

### 200%

increase in staffing in the FIU's International Co-operation unit since 2019

### UK & UAE

The UAE and UK signed the landmark Partnership to Tackle Illicit Financial Flows in September 2021.

### 37 days

Average time for execution of incoming requests for international judicial cooperation on money laundering / terrorism financing, down from 139 in 2019.

### 33+

Mutual legal assistance and extradition agreements signed between the UAE and other countries, including the UK, India, France, Italy and China.

THE UAE HAS MADE  
SIGNIFICANT  
PROGRESS IN  
STRENGTHENING  
ITS APPROACH

## STAFFING UP

# 150%

increase in full-time employees (FTEs) in Enforcement Department of the UAE Central Bank.

# 85%

increase in resources within the FIU. The number of employees with AML/CFT expertise has also increased in every competent UAE authority.

# 34%

The AML/CFT Department increased headcount from 25 FTEs in 2019 to 34 FTEs in 2021 specializing in a range of sectors and regulatory, legal, data science and financial fields.

## NATIONAL COORDINATION

# Executive Office

In February 2021, the UAE established Executive Office for AML/CFT to coordinate nationwide efforts. The Executive Office has a wide-ranging mandate to ensure that all UAE entities coordinate in implementing the National Action Plan for AML/CFT.

# 8

Sectoral and topic-based risk assessments initiated by the UAE, under the National Risk Assessment (NRA) and led by the National Risk Assessment Sub-Committee.

## PREVENTING TERRORIST FINANCING

# US\$109m

confiscated as preventative measures for counter-terrorist financing in 2021.

## BENEFICIAL OWNERSHIP

# 6,405

requests submitted to the FIU, demonstrating use of financial intelligence by UAE law enforcement.

# 7,000

basic information requests and 1,867 beneficial ownership data requests responded to since 2019.

# 100%

of UAE Companies with full availability of basic information on the National Economic Registry.

## ADOPTING NEW TECHNOLOGIES

# Dynamic Licensee Registration

The Central Bank of the UAE launched the Dynamic Licensee Registration (DLR) to host information on the registration and/or licensing status of financial institutions subject to its supervision. coordinate in implementing the National Action Plan for AML/CFT.

# StrixAML

The Ministry of Economy (MoE) and Securities and Commodities Authority (SCA) adopted automated solution for risk scoring (STRIX) which is an advanced platform that enables supervisors to gain a deep understanding of AML/CFT specific risks held by their supervised entities and to use this knowledge to inform their supervisory activities.

## MONEY LAUNDERING CONVICTIONS

# 98.3%

conviction rate for money laundering, 2019 – 2021.

# 48

defendants and companies convicted in one case by Abu Dhabi courts for money laundering and fraud, with a collective fine of US\$234 million.

COMBATTING  
FINANCIAL CRIME  
AS A NATIONAL  
PRIORITY

# Fawri Tick

UAE has launched 'Fawri Tick' smart system – a unified system that integrates and aggregates various AML/CFT cases across federal and local authorities, facilitates communication among all relevant bodies allowing the necessary actions to be taken in response to financial crimes within just a few hours.

# ICAS

The UAE has adopted ICAS, an electronic linking system for fulfilling international judicial cooperation requests to ensure optimal follow-up and fulfilment of international judicial cooperation requests while maintaining strategic indicators.

# IEMS

The system introduced by the FIU to enhance communication with the MOI, the PP, and other domestic competent authorities, improving access to and use of financial intelligence by the MOI and PPs.