

# **UAE's New Executive Office of AML/CFT and Dubai's New Specialized Money Laundering Court**

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On August 22, 2021, at the directive of His Highness Sheikh Mohammed bin Rashid al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, Dubai Courts announced the establishment of a specialized new court that will focus on combating money laundering. The announcement comes just months after the UAE Cabinet approved the establishment of the Executive Office of Anti-Money Laundering (AML) and Countering the Financing of Terrorism (CFT).

These two developments together further demonstrate the UAE's ongoing efforts to implement and maintain a sophisticated financial crime compliance framework that is in line with FATF's expectations and recommendations.

## **New Court is the Next Step in Dubai's Fight against Financial Crime**

The new money laundering court will sit within Dubai Courts and will hear money laundering cases as part of Dubai's wider effort to eliminate financial crime. The Dubai Court of First Instance or Dubai Court of Appeal will transfer cases that involve or that appear to involve money laundering to the new court.

The launch of this new court should further advance the Emirate's global competitiveness by reinforcing the rule of law and upholding the core values of justice and transparency. H. E. Judge Dr. Abdullah Al Shamsi, Head of Criminal Court at the Court of First Instance, stated the move "strengthens the UAE's efforts to bring financial criminals to justice," "represents another step in the development of the legislative framework," and "helps reinforce compliance with international anti-money laundering and law-enforcement standards." H. E. Tareh Al Mansouri, Director General of Dubai Courts, praised the move as "part of Dubai Courts' commitment to improve judicial efficiency and promote excellence in the administration of justice."

The establishment of the specialist money laundering court is the latest in a long line of investments by the Emirate to build an effective framework to combat money laundering and terror financing, including the promulgation of a new AML/CFT law in October 2018 (see our analysis [here](#)), the periodic issuance of guidance by the UAE Central Bank to financial institutions and designated non-

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financial businesses and professions (known as DNFBPs) on how best to comply with the law (see e.g., our analysis of the June 2021 guidance on suspicious activity/transaction reporting [here](#)), and the establishment of an Executive Office of AML/CFT in February 2021 to oversee the implementation of the UAE's National AML/CFT Strategy and National Action Plan (NAP), which is the program of reforms designed to strengthen the UAE's anti-financial crimes framework.

## **An Executive Office of AML/CFT to Confront Money Laundering and Terror Financing**

The new [Executive Office](#) will function as the primary body coordinating AML/CFT efforts within the UAE and will enjoy a wide-ranging mandate to empower and implement the NAP. H. E. Ambassador Hamid Al Zaabi has been appointed the Director General of the Executive and will report directly to the Higher Committee overseeing the UAE's National AML/CFT Strategy, chaired by H. H. Sheikh Abdullah bin Zayed Al Nahyan, UAE Minister of Foreign Affairs and International Cooperation.

The responsibilities of the new Executive Office shall include improving international coordination and cooperation on AML/CFT issues at the policy and operational levels. In practice, this should mean increasing information sharing between law enforcement agencies, supervisors, and the private sector, and collaborating with regional and international groups, such as the Gulf Cooperation Council (GCC) AML/CFT Working Group, the G20 intergovernmental forum, and the Financial Action Task Force (FATF). The new Executive Office will also work to enhance the UAE's current AML/CFT framework and legislation in coordination with the UAE Ministry of Foreign Affairs and International Cooperation (MOFAIC) and other relevant UAE stakeholders.

There are recent examples of this drive towards increased international coordination and cooperation. First, the Executive Office, the Central Bank of the UAE (CBUAE), the UAE's Financial Intelligence Unit (FIU), and the UAE Ministries of Economy, Interior, and Justice, [recently met to discuss best practices with](#) Her Majesty's Revenue and Customs (HMRC) and the United Kingdom's Serious Organized Crime Network (SOCNet), an initiative jointly staffed with policy specialists by the Home Office, the Foreign and Commonwealth Office (FCO), and the Department for International Development (DID), to tackle serious organized crime and illicit finance. Second, [it was reported in August of this year](#) that Ali Faisal Ba'alawi, Head of the UAE FIU, had signed a Memorandum of Understanding (MoU) with China's Anti-Money Laundering Monitoring and Analysis Centre (CAMLMAC) to exchange information in the fight against global money laundering and terrorism financing.

## **Additional Considerations, including Post-Observation by the Financial Action Task Force (FATF)**

The UAE is continuously striving to develop its rules and regulations concerning anti-money laundering and counter-terror financing in order to prevent the flow of illicit funds into or through the country. The establishment of an Executive Office of AML/CFT and a specialized money laundering court are the latest in a long list of impressive developments and reforms the UAE has undertaken, at the federal and emirate levels, to curb money laundering and terror financing, to promote transparency and the rule of law, and ultimately to strengthen the UAE's global competitiveness.

Additionally, the UAE has undertaken these actions in preparation for the country's submission of a post-observation report to FATF later this month. Certainly, they should help to address the technical and effectiveness concerns identified by FATF during its evaluation of the UAE that concluded early

last year. We foresee more developments and reforms in the near future, including continued guidance from local stakeholders such as CBUAE on how to prevent, detect and report actual or attempted money laundering and terror financing, and more MoUs with other FIUs around the world committing the UAE to increased information sharing and to working collaboratively with other countries to reduce the significant threats that money laundering and terror financing pose to the stability and integrity of the global financial system.

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