

DMCC and Executive Office (AML/CFT) Support Framework Revisions for Hand-carry Gold

- *UAE to lead industry reforms on hand-carry gold through tighter regulation*
- *Outcomes from DMCC's industry roundtable to result in increased safety and transparency, while combatting the illegal trade of precious metals*

14 March 2021

The Dubai Multi Commodity Centre (DMCC) and the Executive Office of the Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) will continue to work with industry stakeholders to tighten and improve regulation for hand carry gold by air, according to a summary from Thursday's, DMCC-led industry roundtable, which included the participation of more than fifty government and private sector stakeholders.

In a discussion which lasted just over two hours, leaders from the aviation, security, commodities, mining, logistics and jewellery industries, as well as government and law enforcement officials provided their valuable feedback on the challenges presented by hand-carry gold and possible solutions that would help to raise industry standards on a global scale.

Speaking on behalf of DMCC, Executive Chairman and CEO, Ahmed Bin Sulayem commented, *"We cannot wait for the major centres to solve these issues. It's a global issue in which we are all involved, so we have to take these matters seriously and understand that the task ahead is not impossible. Let it be known that any resistance to positive industry reforms will not come from Dubai or the UAE and that any encountered will be flagged and investigated."*

After illustrating the aviation industry's worldwide ban on hand-carry bottled water, Mr Bin Sulayem acknowledged that while a solution may not come immediately that reforms would be possible through the close collaboration of those who seek a higher standard of trading diligence.

While the initial proposal had suggested a complete ban on hand-carry gold, stakeholders agreed that closer regulation and supervision would go a long way to solve the prevailing issues without impacting the UAEs business-friendly environment nor excluding artisanal miners who might be priced out of the market.

In a statement released by The Executive Office, Director-General, Hamid Al-Zaabi stated, *"DMCC's roundtable not only consolidated the challenges that hand-carry gold poses, but also a wide range of solutions. As we continue to develop, and eventually implement our federal policies on gold, we look forward to working with DMCC and other industry leaders to provide a clear framework, which can eventually be extended to the international community."*

With a clear emphasis on improving transparency, traceability and trajectory, DMCC will continue to work with industry stakeholders in the same way it worked closely with the Organisation for Economic Co-operation and Development (OECD), even before UAE was an OECD member-country, in adopting Responsible Sourcing into Dubai Good Delivery.



Commenting on DMCC's next steps, the Executive Chairman said, *"We will be leading several more meetings which will break down the key messages covered in our initial roundtable, after which we will formulate a clearer structure for an actionable strategy moving forward."*

About DMCC

Headquartered in Dubai, DMCC is the world's most interconnected Free Zone, and the leading trade and enterprise hub for commodities. Whether developing vibrant neighbourhoods with world-class property like Jumeirah Lakes Towers and the much-anticipated Uptown Dubai, or delivering high performance business services, DMCC provides everything its dynamic community needs to live, work and thrive. Made for Trade, DMCC is proud to sustain and grow Dubai's position as the place to be for global trade today and long into the future.

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