

DMCC Hosts AML/CFT and Responsible Sourcing Training in Dubai

- *DMCC in collaboration with the UAE Ministry of Economy and the Executive Office of the UAE Bullion Committee hosted two-day training session focused on the regulatory environment supporting the precious metals industry*
- *The training sought to enhance the current capacity in the industry and ensure the country's broader efforts on anti-money laundering and combatting the financing of terrorism are being implemented*
- *The UAE and DMCC continues to maintain a robust regulatory and compliance framework*

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DMCC – the world's flagship Free Zone and Government of Dubai Authority on commodities trade and enterprise – successfully hosted a two-day training session on Anti-Money Laundering and Counter Financing of Terrorism (AML/CFT) and Responsible Sourcing in collaboration with the UAE Ministry of Economy and the Executive Office of the UAE Bullion Committee.

In reference to the Federal Decree Law No (20) of 2018 on Anti-Money Laundering and Combating the Financing of Terrorism and Illegal Organisations, the two-day training session focused on the regulatory environment supporting the precious metals industry and discussed a wide range of important topics including money laundering, terrorist financing, fraud, bribery, and corruption, in addition to the ISAE 3000 standards for responsible sourcing reviews.

Held at DMCC's headquarters in Almas Tower, the two-day session was led by industry leaders and specialised professionals from DMCC and the Executive Office of the UAE Bullion Committee with sessions delivered by experts from EY, the OECD, Responsible Gold and Al Tamimi & Co. The training sessions were attended by participants from across the entire value chain in the gold sector. The training was designed to provide participants with the tools needed to address and combat money laundering and the financing of terrorism.

Feryal Ahmadi, Chief Operating Officer, DMCC, said: *“AML and CFT need to be addressed on a global scale to ensure sustainable economic growth. The UAE has been taking great strides, creating a leading global hub with a robust regulatory and compliance framework where companies can trade and conduct businesses with transparency and confidence. As such, it is imperative that DMCC facilitates these salient conversations, supporting the long-term strength of the global commodities trade and ensuring a positive impact on communities throughout the commodities supply chain.”*

Mohammed Al Kamali, Secretary-General of the Executive Office of the UAE Bullion Committee, stated: *“We continuously strive to ensure that the industry is aware of the latest requirements and procedures. An important aspect of the training was to educate the sector regarding the recently launched UAE Good Delivery which is benchmarked to international procedures.”*

The UAE continues to implement an array of mechanisms to combat financial crime and strengthen the effectiveness of its AML and CFT efforts. To date, the UAE authorities have made unprecedented progress in adopting international standards for AML and CFT, with a particular focus on the precious metals industry. Through close and ongoing inter-agency coordination, international cooperation, and collaboration with the private sector, the UAE is set to further enhance its AML and CFT policies and response.

Similarly, DMCC has developed an effective compliance framework to ensure that all member companies' operations are aligned with local and international laws, regulations, and best practices. With a clear emphasis on improving transparency and traceability, DMCC helps its member companies



trade globally with confidence.

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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