



FIU

وحدة المعلومات المالية
Financial Intelligence Unit

2021

UAE FINANCIAL INTELLIGENCE UNIT (UAEFIU)

A N N U A L R E P O R T

UAEFIU@uaefiu.gov.ae | www.uaefiu.gov.ae

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Message from the chairman of the UAEFIU

From H.E. Khaled Mohamed Balama



2021 was another productive year for the UAEFIU. After our nation celebrated its fiftieth anniversary in December 2021, looking forward to the next half-century of prosperity and progress, key national institutions need to ensure the right conditions to allow the UAE's economy to continue to flourish safely.

Amidst ongoing challenges to our financial system at home and abroad, the UAE is keen to shoulder its international responsibilities as a leading global financial centre, whose role is expanding further with the development of new fintech, green finance and other new lines of business. These investment opportunities bring associated challenges for the UAEFIU to consider, assess and address within its expanding role in the national financial governance framework.

As part of the UAE's National AML/CFT Strategy and National Action Plan, the UAE strengthened its systems to combat financial crime by creating an Executive Office (EO) to Combat Money Laundering and Terrorist Financing in February 2021. The EO is the primary national body coordinating AML/CFT efforts within the UAE, assisting related entities (including UAEFIU) to enable a strong, sustainable national AML/CFT structure. This demonstrates clearly the UAE's political commitment to implement an effective system to deliver the requirements of the last FATF Mutual Evaluation Report in late 2020.

We enhanced the EO's creation by confirming Ali Faisal Ba'Alawi as Head of the UAEFIU in April 2021. Mr. Ba'Alawi had been acting head of the Unit since March 2018, and

brings over a decade of specialist experience to this role. This allows the UAEFIU to move forward with a strong leader to develop the required plans and processes from a firm base.

I shall leave it to Ali to expand on the UAEFIU's specific achievements in 2021, but I would like to mention two specific FIU successes domestically. Its agreements with the UAE Ministry of Community Development to coordinate AML/CFT efforts in the not-for-profit (charitable) sector, and with the Dubai Police General Command to establish a Joint Operations Room to combat money laundering crimes, are good practical examples of the UAEFIU converting important international policy objectives into practical crime prevention measures.

In conclusion, the UAEFIU has a critical AML/CFT role to perform for the nation, as the UAE offers an increasingly attractive investment environment, a secure home for funds and bank accounts, and a forward-looking trading nation at the forefront of technology. I am sure that it will continue to enhance its capabilities as an important part of the UAE's financial infrastructure, defending the nation from AML/CFT threats and working with its regional and international partners as an integrated part of global financial markets. I thank everyone at UAEFIU for their hard work on this important task during 2021, and ask for their renewed dedication to national and international AML/CFT issues in 2022 and beyond.

H.E. Khaled Mohamed Balama
Chairman, NAMLCFTC

Message from the Head of UAEFIU

Ali Faisal Ba'Alawi



Looking back at 2021, it was an exceptional and a transformational year of the UAEFIU. It has been one of the most challenging, and also, productive years for the Unit. In 2021, we witnessed the highest numbers produced in relation to proactive disseminations, intelligence sharing and engagement with our international partners, complemented with the signing of a number of Memoranda of Understanding with counterpart Financial Intelligence Units. I am also pleased to have seen positive feedback on improvements in the quality and timeliness of intelligence shared with our strategic partners.

As a result of the efforts by the relevant authorities in tackling financial crimes, the number and quality of Suspicious Transactions Report/Suspicious Activity Reports (especially from the Real Estate and Dealers in Precious Metals and Stones sectors) has increased, demonstrating a better understanding of the money laundering and terrorist financing risks faced by the different sectors.

As a strategic partner to the Law Enforcement and National Security agencies, we continued building more efficient mechanisms to disseminate intelligence to instigate investigations or support ongoing enquiries. Compared to previous years, there has been a significant increase in the number of intelligence packages sent to Law Enforcement Authorities.

In 2021, the UAEFIU established a dedicated function to conduct Strategic Analysis on data and information available to the Unit to identify trends, typologies and behavioural patterns, to detect new developments and to

assess new money laundering and terrorist financing risks. Six strategic analysis products/themes were completed in 2021 and shared with private and public sectors.

Notwithstanding these successes, the UAEFIU will continue to invest further in its human and technology resources. In collaboration with domestic and international partners, it will increase its efforts to combat financial crimes to protect the integrity of UAE's financial ecosystem from being abused by illicit actors.

To conclude, I would like to recognise the effort and dedication of UAEFIU's staff and thank them for their hard work and commitment in ensuring that the UAEFIU meets its mission and objectives. We look forward to similar success in 2022.

Ali Faisal Ba'Alawi
Head of UAEFIU

Vision, Mission and Values



Vision

To be a leading Financial Intelligence Unit in the protection of global financial integrity, peace and security.



Mission

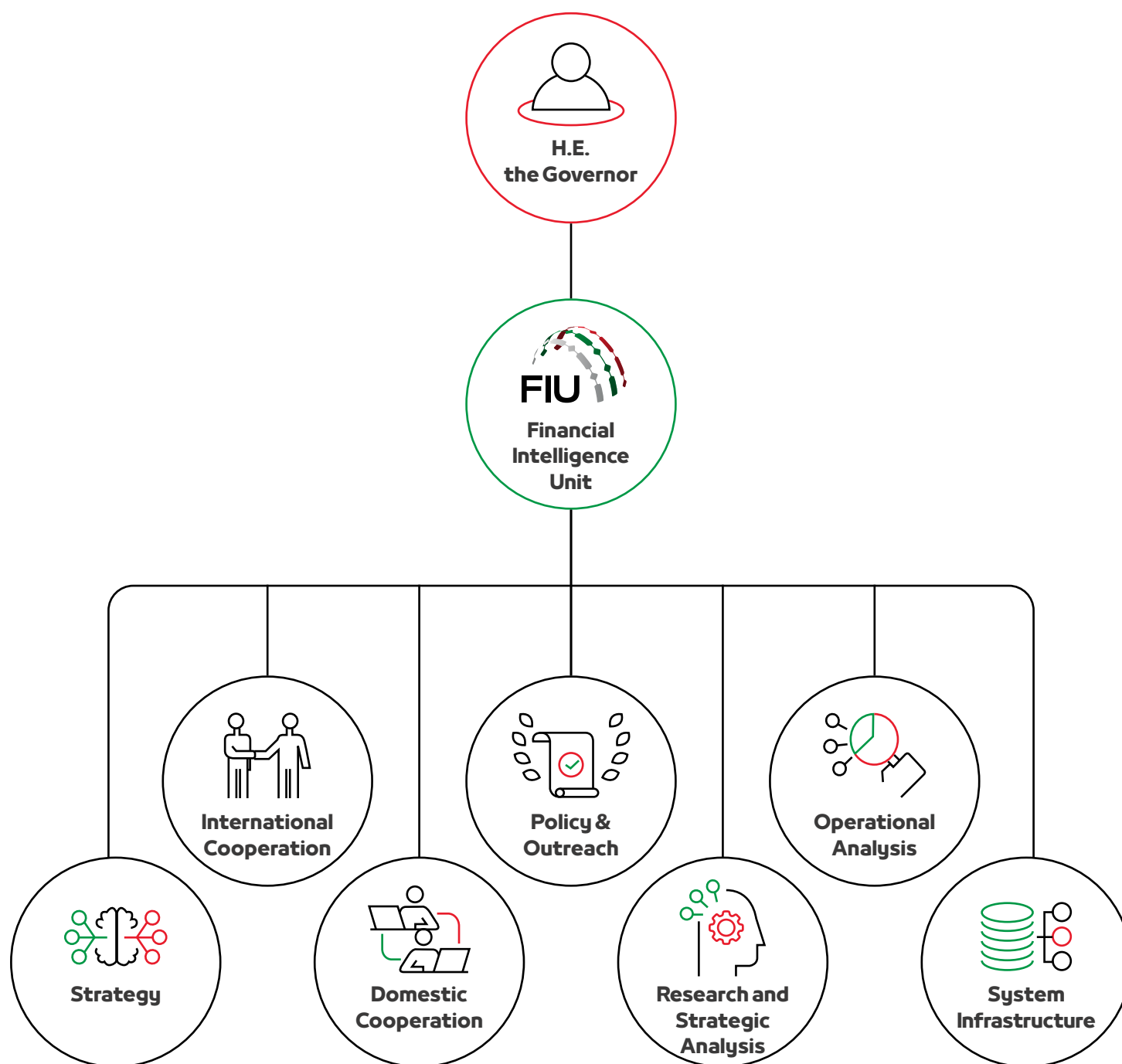
To produce actionable financial intelligence for the fight against money laundering, its predicate offences and terrorist financing, at both the national and international levels, through the continuous enhancement of subject matter expertise, methods, and technology.



Values

Integrity, Accountability, Domestic and International Cooperation, Confidentiality, and Proactivity.

Organisational Structure



Brief History of UAEFIU

In 1998, the Central Bank of the UAE (CBUAE) established a special unit to investigate fraud and suspicious transactions, which was renamed the Anti-Money Laundering and Suspicious Cases Unit (AMLSCU) in 2002. This unit's aim, in collaboration with its stakeholders, was to protect the UAE's economy from illegitimate activities, including money laundering and terrorism financing.

With the issuance of the Decretal Federal Law No. 20 of 2018 on Anti Money Laundering and Combatting Financing of Terrorism and Financing of Illegal Organizations (AML Law) and its Executive Regulation (Cabinet Decision No. 10 of 2019), the unit was renamed the Financial Intelligence Unit (UAEFIU).

Overview of 2021 Figures¹



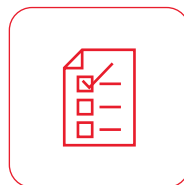
17,082
STRs received



3,525
Domestic Cooperation
requests received



2,985
SARs received



14,225
Reporting Entities
registered in goAML



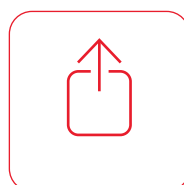
7,185
Participants in the UAEFIU
awareness programs



923
Incoming RFI/SDs



145
Cases disseminated to
LEA (includes 1,212 STRs/
SARs/other reports)



384
Outgoing RFIs/SDs

1. International Cooperation Section (ICS)



The ease with which people and financial resources can cross national borders makes international coordination and cooperation a critical element in the global fight against money laundering, terrorist finance and associated crimes (ML/TF). To strengthen and support international efforts to tackle the crimes of money laundering and financing of terrorism (ML/TF), the UAEFIU expanded its collaboration and coordination with counterpart FIUs and other international stakeholders throughout 2021.

The UAEFIU is tasked with gathering and exchanging information on suspicious transaction reports (STRs) or any other information which the FIU has the power to obtain or access, directly or indirectly, according to the international agreements to which the UAE is a party or any MOU(s) that the FIU has entered into with counterparts to regulate their cooperation, or on the condition of reciprocity.

The UAEFIU has been an active member of the Egmont Group² since joining on 5 June 2002. It follows up on developments relating to ML/TF crimes through relevant regional and international organisations and bodies, and participates in related meetings.

2021 Highlights

The UAEFIU:

- Enhanced its international standing and cooperation with foreign Financial Intelligence Units (FIUs), in line

with its strategic objectives, demonstrating the effectiveness of the UAE's anti money laundering and counter-terrorist financing (AML/CFT) system as a whole.

- Signed eight MOUs with strategic jurisdictions in 2021 to exchange ML/TF-related financial intelligence. It seeks to conclude more MoUs to enhance international cooperation, and will consider partner organisations regardless of their Egmont member status, often using MOUs as a foundation for international cooperation with non-Egmont member countries.
- Conducted 61 meetings with international stakeholders (including Egmont Group) to enhance the Bilateral Dialogue for Cooperation with partner FIUs. These promoted the timely sharing of high-quality financial intelligence and information of common interest, identified trends and typologies and discussed joint strategies to mitigate risks of mutual concern.
- Received 727 requests for information and 196 spontaneous disclosures, and sent 285 requests for information and 100 spontaneous disclosures through its ICS team.
- Reviewed its performance, by sending surveys to the top 25 counterpart FIUs to measure the effectiveness of their information exchanges. The results revealed significant, actionable findings on information-related results, quality and timelines.

² Egmont Group is a group recognized as global organization which facilitates and prompts the exchange of information, knowledge, and cooperation amongst member FIUs. (Website: <https://egmontgroup.org/>)

2. Operational Analysis Section (OAS)



The OAS mandate is to receive Suspicious Transaction Reports (STRs) and Suspicious Activity Reports (SARs) from reporting entities, and to analyse this and related information from other sources, disseminating financial intelligence to law enforcement partners when warranted.

To identify potential ML/TF cases, OAS follows a risk-based approach to prioritise and analyse STRs/SARs received, taking into account risk attributes identified through the UAE's national risk assessment, and various sectorial risk assessments.

During case analysis, the OAS enhances the information in filed STRs and SARs with a multitude of other sources, including national level databases, other financial information and open source material. This helps to identify specific or additional targets, to follow the trail of particular activities or transactions, to trace the flow of funds from sources to their destinations, and to determine links between those targets and possible proceeds of crime, ML and TF.

In addition to the information that entities report to the UAEFIU, OAS can request and use additional information from reporting entities and other stakeholders. OAS also has access to a range of systems, databases, plus financial, administrative and law enforcement data required to fulfil its functions. This access enhances OAS's ability to produce comprehensive intelligence reports on named individuals and entities as subjects of any investigation.

OAS also initiates requests and the spontaneous

sharing of information with international counterpart FIUs, based on the analysis of STRs/SARs and other information. It conducts data analysis to detect entities that were not reporting, or whose reporting behaviour varied significantly, including failure to upload remittance reporting details.

2021 Highlights

OAS underwent major changes in its structure and how it undertakes its core functions in 2021. The UAEFIU's Intelligence section was renamed as OAS, with a mandate to focus purely on operational-level analysis. This has allowed OAS to enhance the way it conducts business, and has led to the following major changes:

- **Quality of Intelligence:** A radical overhauling of its analysis and dissemination has provided more valuable intelligence packages to LEAs for faster and more effective decision-making. This includes designing analysis reports to include technical statements of fact, and narratives that add value beyond STR/SAR details. This is created by using initial suspicions raised by a reporting entity, and using all available sources and databases to create hypotheses of what the analysis tells the OAS may be happening. This can provide specific leads to LEAs as a focus for future investigation.

- **New Report Types:** The UAEFIU worked closely with its stakeholders, including the UAE supervisory authorities, to highlight possible areas of focus and improvement in each industry on reporting suspicious activities and transactions. In 2021, the UAEFIU introduced five new report types in goAML, improving and simplifying the reporting mechanisms and requirements for financial institutions (FIs) and designated non-financial business professionals (DNFBPs – this might include estate agents, lawyers and other businesses whose primary business is not financial).
- **Methodologies:** Reinvigorating the processes used to address the highest risks of financial crimes identified in the national risk assessment (NRA), such as; fraud, Trade Based Money Laundering (TBML), and others, by enhancing goAML with specific 'Reason for Reporting' (RFR) for use by reporting entities, and by realigning the overall risk based approach implemented internally to focus on the riskier elements when conducting operational analysis.
- **Collaboration with Stakeholders:** Two new report types – Funds Freeze Report (FFR) and Partial Name Match Report (PNMR) – were introduced to report financial activities of entities listed in targeted financial sanctions lists. In addition, OAS acts as an intermediary between the Executive Office of the Committee for Goods Subjected to Import and Export Control (EO IEC) and reporting entities utilising the goAML Message Board as a secure communication channel. This allows reporting entities to fulfil their legal obligations by utilising a robust and familiar reporting system.
- **Communications:** OAS enhanced its communication with reporting entities by developing a specific e-mail address for operational queries related to STR and SAR filing. It also established dedicated goAML Message Board templates for Reporting Entities' use to ensure faster and more organised correspondence.
- **Staff Training and Development:** OAS staff took part in a range of capacity-building exercises, bespoke and off-the-shelf training programmes in 2021. These included sessions on Virtual Assets by the EU Facility, Egmont Group ECOFEL courses and HMRC training on

Operational and Strategic Analysis. OAS staff also pursued professional certifications on financial crime topics.

- **Human Resources:** OAS's human resources increased by over 30% in 2021, compared to 2020. This enhanced the section's capability to conduct its core functions and fulfil its mandate.
- **Databases and Information:** OAS enhanced its information use by increasing the databases to which it has access, and using the available data in a more value-added manner. As an example, operational analysis now includes customs data when conducting database checks, which is also used to link possible counterparties.

Operational Analysis and Dissemination to LEAs

Generally, 2021 was a year of tremendous growth for OAS, both in terms of the quantity and quality of its products. It focused on higher risk areas when analysing STRs and SARs, including TBML, fraud, professional and third-party ML/TF. Compared to 2020, the number of UAEFIU disseminations to the LEAs increased significantly by approximately 150% year-on-year.

An important area of focus for OAS involved the UAEFIU's mandate to exhaust all avenues of analysis before disseminating reports to LEAs, including by engaging with counterpart FIUs at an early stage on cases being investigated. In 2021, the number of outward requests for information (ORFI) reached 284, an increase of 480% over the 2020 figure. These ORFIs were important in helping the OAS to create a detailed view of the case subjects under investigation, allowing the UAEFIU to enhance its disseminated Intelligence products.

OAS also used its analysis capability to identify data with possible value to other jurisdictions in the global fight against financial crime. This can involve sending spontaneous disseminations (SDs) to counterpart FIUs that include information possibly beneficial to them. The number of SDs issued in 2021 increased by 1,300% over the 2020 figure, highlighting the UAEFIU's serious commitment to its role in the global AML/CFT battle.

3. Research and Strategic Analysis Section (RSAS)



RSAS was officially added to the UAEFIU's Organizational Structure in early 2021, pursuant to Section 4 of Article 41 of Cabinet Decision No. 2019, which states that *"FIU shall prepare studies, research and statistics related to crime, and following up on any studies, research or statistics conducted domestically or internationally in this regard."*

RSAS has a mandate to:

- define priority projects for strategic analysis;
- determine gaps in current understanding of the topics;
- identify ML/TF-related trends and typologies;
- develop studies, reports, guidance and red flag indicators; and
- propose policy changes to deepen understanding of the principal ML/FT risk drivers in the UAE.

To deliver its strategic analysis products, RSAS collects, collates and evaluates all available information, including data provided by other UAEFIU sections, other domestic authorities, foreign FIUs, reporting entities and other pertinent sources. RSAS final reports are communicated to relevant stakeholders through outreach and/or the sharing of reports and guidelines.

2021 Highlights

RSAS issued six strategic analysis reports in 2021:

- The abuse of Legal Entities in ML/TF
- The Abuse of Non-Profit Organisations
- Strategic Analysis on Trade-Based Money Laundering (TBML)
- Strategic Analysis on Money or Value Transfer Services (MVTs) and Registered Hawala Providers (RHP)
- Strategic Analysis on Professional Money Laundering (PML) and Foreign Proceeds of Crime
- Strategic Analysis on Virtual Assets

The reports aimed to identify typologies and emerging techniques, determine vulnerabilities, list red flag indicators, and illustrate case studies related to the abuse of the aforementioned sectors, and known ML schemes.

International Coordination: RSAS made efforts to initiate coordination with relevant counterpart FIUs deemed substantial in the findings of strategic analysis reports. One example involved sharing of information with a counterpart FIU after discovering strategic links to an identified criminal typology. Subsequent face-to-face meetings followed to discuss the main characteristics and investigation outcomes.

Outreach Efforts: RSAS conducted three outreach sessions on the outcomes of strategic analysis reports:

	Audience	Audience	Number of Attendees
Session 1	- Domestic Banks - Banks in DFSA and FSRA - Foreign Banks/Rep. Offices	Discuss and share the outcome of strategic analysis:	300
Session 2	- Money Exchange Houses - Money Service Providers (supervised by FSRA) - Finance Companies	- The Abuse of Legal Entities - The Abuse of NPOs	165
Session 3	Competent Authorities	Strategic Analysis on TBML	40

Sharing of RSAS Reports: RSAS shared its strategic analysis reports with the NRA Sub-Committee, competent authorities and the private sector (i.e. Reporting Entities).

Staff Training and Development: The RSAS staff received intensive strategic analysis training organized by HMRC (UK) and other external parties. This included analytical and critical investigation techniques, assumption and hypothesis formulation, the identification of links and patterns and other significant strategic analysis-related skills.

Trends, Typologies and Emerging Risks

The UAEFIU conducts qualitative and quantitative analysis on the data held on its databases to identify red flag issues, trends and typologies of crimes. As part of its strategic analysis in 2021, RSAS identified several patterns of crime. Illustrated below is a brief insight to the noted emerging techniques of criminality.

Pass-Through Accounts: The UAE's strategic location presents a potentially attractive jurisdiction through which money-launderers may try to funnel their funds to obscure its source and ultimate destination. Despite of the country's stringent financial controls and AML/CTF measures, criminals attempt continuously to find loopholes to exploit for illicit purposes.

Legal entities can also be abused as conduits or intermediaries in the routing of funds between jurisdictions. It was observed that free zone entities are often the subject of enquiries from counterpart FIUs, due to their involvement in identified (or suspected) ML layering activities. For example, one free zone entity in the UAE received significant funds from an offshore company in a high-risk jurisdiction. The transmitting parties were not in the same line of business, nor presented supporting evidence to sustain the transaction's purpose, thus raising ML/TF suspicions to UAEFIU investigators.

Shell Entities: The UAE introduced minimum requirements to open a business as one of many initiatives to encourage trade and boost its economy, enhancing its already attractive location.

Accordingly, the number of legal entities registered in the UAE surged between 2020-2021, accompanied by higher risk of TBML. This might allow a (shell) company offering consultancy services to bill customers against "work" provided at unreasonably high prices. Similarly, front companies could be exploited to combine legitimate and illegitimate trade, making illicit funds appear clean once incorporated with licit funds.

Proceeds of Fraudulent Activities through MVTs Providers: With the continuous advancement of technology, especially in the telecommunication industry, communication services such as SMS, voice calls, emails or social media platforms can be used by criminals to gain a financial advantage. The Covid-19 pandemic and movement restrictions in recent years have persuaded many people to stay at home, providing a great opportunity for fraudsters to exploit the innocent.

During 2021, the UAEFIU received over 200 STRs concerning repeated fraud types, such as, 'advance fee scams', 'phishing and vishing', 'E-mail compromise fraud', 'inheritance fraud' and 'internet or mobile banking fraud'. It was noted that MVTs providers (notably exchange houses) were being exploited by criminals to route fraudulent proceeds.

Underground Hawala through Legal Entities:

Usually, Hawala providers provide their exchange and financial transmission services as their primary business, or as an ancillary service with other business activities. Some general trading companies licensed under the UAE Ministry of Economy are also "Registered Hawala Providers" (a CBUAE registration function).

Based on strategic analysis, a number of Legal Entities (LEs) were observed engaging in unlicensed or unregistered hawala activities, without a CBUAE "Hawala Provider Certificate" in addition to their normal commercial activities. Unregistered hawala providers tend to mix funds specific to hawala activities with other income from regular business. Other "Shell" entities are established primarily to conduct unlicensed or illegal hawala activities.

One commonly-used technique of settlement is the "reverse hawala" between two or more hawala providers within the same network. The hawala companies exploit trade transactions (TBML techniques), with settlements conducted through wire transfers or using cash couriers or cross-border cash movements for settlement.

Recruiting Money Mules 'Cash couriers' for Cross-Border Cash Movements:

A common trend noted involving individuals arriving to the UAE carrying large cash from various jurisdictions (predominantly high-risk). Cash transported is in different currencies and declared to the local customs authority in favour of a Legal Entity or an Exchange House. In the first scenario, the LEs that couriers declared cash for is not the actual beneficiary of the funds. The LEs is only being used as a front/shell company to receive funds on behalf of the exchange house. Whilst in the second scenario, the

cash couriers straightforwardly declare that the funds are intended for an Exchange House.

Routing Fraudulent Foreign Proceeds of Crimes (Cyber-crimes):

Large-scale financial crimes, such as cyber-crimes, involve different networks and jurisdictions globally to avoid the detection and tracing of stolen funds. Cyber-criminals recruit 'money mules' to move illegally-derived proceeds via electronic transfers or physical cash movements to mask the true source of funds.

14% of the intelligence reports received from counterpart FIUs were Fraud related inquiries or spontaneous disseminations.

As of the UAEFIU's database pertaining to the intelligence reports received from counterpart FIUs, found mainly related to 'fraud'. Such reports constitute inquiries/information mainly on; Possible Fraud (46%), Possible Investment Fraud (13%), Possible Forgery (10%), Possible Fraudulent Wire Transfer (10%) and Possible Business Email Compromise Fraud (10%).

Legal Entities/Shell Companies controlled by Professional Money Launderers (PML):

Criminals – usually organized crime groups – entrust PMLs to set up mechanisms and infrastructures to make their ill-gotten funds "untraceable". PMLs transfer funds to various LE accounts (often front or shell companies controlled by them), which are then transferred through another layer of LEs or shell companies. This ML scheme can occur in the same jurisdiction as the original crime, or another jurisdiction, as part of cross-border ML scheme.

4. Domestic Cooperation Section (DCS)



DCS coordinates the exchange of information with domestic competent authorities such as PP, LEAs, and supervisory authorities, and collaborates with them to fulfil its functions effectively, contributing to overall efforts against money laundering, associated predicate offences, and terrorist financing. In addition, DCS receives requests to conduct searches on named subjects (natural or juridical), account details held with LFIs, orders to 'Freeze' or 'Unfreeze' account(s) balances, and other requests for mutual legal assistance.

Upon signing MOUs between the FIU and Competent Authorities (as supervisory authorities, LEAs, and other strategic partners), DCS participates in joint committees to enhance coordination, information-sharing and the exchange of expertise.

This section also provides operational assistance to LEAs and PPs, including preparing comprehensive analytical reports for investigations, identifying potential cases of ML or TF, and - in some cases - providing recommendations and guidance.

DCS meets FATF Recommendation 2 (Domestic Cooperation and Coordination) for member states, which notes that *"mechanisms should be in place to*

enable policy makers, the Financial Intelligence Unit (FIU), law enforcement authorities, supervisors, and other relevant competent authorities to co-operate, and where appropriate, co-ordinate, and exchange information domestically with each other concerning the development and implementation of AML/CFT policies and activities. Such mechanisms should apply at both policymaking and operational levels."

2021 Highlights

DCS:

- Signed Three Memoranda of Understanding (MOUs) with domestic stakeholders;
- Conducted one workshop and seven meetings with Law Enforcement Authorities, State Security and Public Prosecutions, to discuss current issues and challenges, and to strengthen cooperation between domestic stakeholders; and
- Issued 321 technical reports (comprehensive reports including in-depth analysis of account statements and transactions) prepared upon request for relevant stakeholders.

5. Policy and Outreach Section (POS)



POS continued to fulfil its mandate to conduct outreach sessions to increase the AML/CFT awareness of FIs and DNFBPs, and with other AML/CFT supervisory or law enforcement authorities. It developed, reviewed and updated relevant policies and procedures in line with national laws and regulations, and international standards.

Its Policy function reflects its expert status on legal and policy matters for the UAEFIU, coordinating with internal clients to provide recommendations and advice on any issues, including support in issuing Notices, Circulars, Guidance and best practice, and providing interpretation when requested.

The Outreach section provides training, outreach and awareness sessions for all reporting entities on a regular and frequent basis, or when deemed necessary. The section creates training/outreach and communications plans to raise awareness on AML/CFT risks and relevant international standards.

Additionally, the section oversees:

- Sufficient, relevant training for all FIU members on quarterly basis
- FATF-related matters (POPR, trainings, planning)
- Sub-committee(s) meetings
- The revision of laws, rules, and guidance
- Drafting and issuing notices.

2021 Highlights

POS:

- Developed a new outreach plan for all stakeholders and reporting entities, based on:
 - Sectoral risk assessments
 - Recent national risk assessments (NRA)
 - Operational analysis outcomes
 - Strategic analysis plans and projects
 - Any AML/CFT-related topic of interest to Regulators or Regulated Entities
- Developed new domestic and international cooperation frameworks
- Conducted 21 outreach sessions and workshops covering AML/CTF topics
- Engaged with high-risk sectors and supervisory authorities continuously to improve the quantity and quality of STRs/SARs
- Coordinated 33 training sessions for FIU members
- Collaborated with competent authorities and stakeholders to identify operational gaps and propose solutions

Publications

The POS Policy function participated in reviewing and amending 18 documents during 2021 in coordination with CBUAE and other supervisory authorities and stakeholders. These documents included guidelines, notices, typologies, laws and regulations.

Type	Subject
Guidance	Guidance for licensed financial institutions on suspicious transaction reporting
Guidance	Guidance for Licensed Financial Institutions on the risks relating to Dealers in Precious Metals and Stones and the Real Estate Sectors
Guidance	Guidance for registered hawala providers and for licensed financial institutions providing services to registered hawala providers
Guidance	Targeted Financial Sanctions (TFS) guidance
Guidance	Guidance CBUAE Transaction Monitoring and Sanctions Screening
Guidance	DPMS Simplified Reporting guidelines
Guidance	AML/CTF guidelines
Guidance	FATF High Risk Countries and Jurisdictions under increased monitoring
Guidance	Guidance on Partial Name Match & Funds Freeze Reports
Guidance	CBUAE AML/CFT Guidance for Insurance Sector
Guidance	Allocation of Tasks and Responsibilities of public authorities on TFS
Guidance	CBUAE guidance for licensed financial institutions providing services to cash-intensive businesses
Guidance	Guidance for Investigative Authorities on ML investigations and prosecutions including seizures & confiscation
FIU Notice	Dealers in Precious Metal and Stones – Frequently Asked Questions (DPMSR FAQs)
FIU Notice	FATF High Risk Countries and Jurisdictions under increased monitoring revision and FAQ
Typology	Typology Paper on the circumvention of Targeted Sanctions against Terrorism and the Proliferation of Weapons of Mass Destruction
Typology	ML/TF typologies in the financial sector (Supervisory Authorities Sub-Committee and the Financial Intelligence Unit)
Law	Amendment Decree 26 of 2021 to the Decretal Federal Law No. (20) of 2018 on Anti Money Laundering and Combatting Financing of Terrorism and Financing of Illegal Organizations

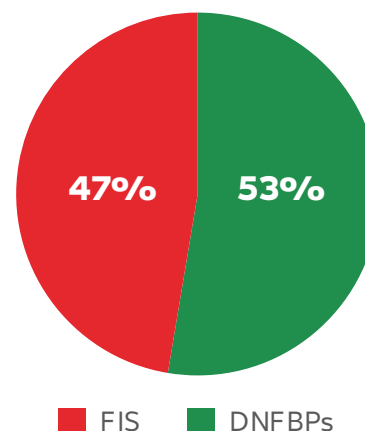
Training and Awareness

Training and outreach sessions included regular presentations, workshops and seminars for RE across various sectors (notably sectors or businesses vulnerable to ML/TF) to create or raise awareness on ML/TF risks and emerging trends, and how to mitigate those risks.

The UAEFIU also conducted **21** awareness programmes in 2021, focusing on high-risk sector, which **7,185** participants attended from FIs, DNFBPs and competent authorities. The courses covered risk factors for DNFBPs, reporting requirements and identification of suspicious transactions, ML investigations, Red Flag Indicators and case studies on ML/TF, trends & typologies and goAML registration.

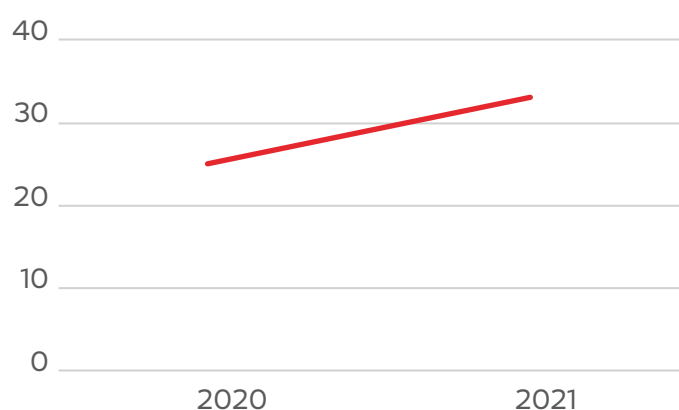
Sector	Service provider	Total Number
FIS	Bank	10
	Exchange house	
	Insurance Companies & brokers	
	Hawaladar	
DNFBPs	DPMS	11
	Lawyer	
	Real Estate	
	CSP	
	Accountant and Auditors	

Number of outreach session



In addition to the training mentioned above, all UAEFIU employees completed the ECOFEL/E-learning training relevant to their sections. The 2021 training figures also show a healthy increase over 2020, rising to 32 from 25.

Training sessions attended by UAEFIU Employees



6. Strategy



The Strategy Section seeks to deliver the UAEFIU's overall strategic goals through a yearly operational plan, developed in alignment with UAEFIU's mission and vision statements (see page 5) and in coordination with other Sections.

This:

- Ensures adherence to the approved UAEFIU business model, national priorities (National Strategy, National Action Plan, others) and international best practice.
- Monitors and measures implementation of the UAEFIU's operational plan and the National Action Plan, in coordination with relevant Sections and authorities through predefined qualitative and quantitative KPIs. It also prepares quarterly and yearly performance reports.
- Plays a key role in liaising with domestic authorities and other FIU sections to support implementation of the National Strategy and improving the UAEFIU's efficiency.

 2021 Highlights

UAE POPR (Post Observation Period Report): The section led the preparation of the FIU element in the UAE POPR for the FATF Joint Working Group follow-up meetings and subsequent questions.

Coordinated with internal and external stakeholders on UAEFIU matters, including the Executive Office of AML/CFT and the consultants.

7. Systems Infrastructure Section (SIS)



SIS's main objective is to help the UAEFIU to become one of the top FIUs worldwide for its advanced technology, utilising innovation, optimisation and standardisation.

SIS responsibilities include:

- Managing and administering UAEFIU-owned information systems and databases, including its applications, intranet and website support, databases, system setup, software configurations and other tools.
- Developing and implementing business continuity plans, user review exercises for all internal and external users of UAEFIU information systems, disaster recovery and back-up for all FIU systems, and redundancy and contingency plans to protect the systems, databases and equipment.
- Designing, developing and implementing scenarios and thresholds for the UAEFIU's Risk-based Approach (RBA) methodology and its automation.
- Providing technical support to all FIU staff and external stakeholders.



2021 Highlights

- Launch of the new UAEFIU Website in August 2021³
- Introduction of new goAML reports to enhance the level of intelligence disseminated to Law Enforcement Authorities in the UAE:
 - Two new reports were introduced to support the functions of EO IEC (<https://www.uaeiec.gov.ae/en-us/>) in relation to Targeted Financial Sanctions and Proliferation

Financing - namely, FFR and PNMR. Financial Institutions (FIs), DNFBPs and Virtual Assets Services Providers (VASPs) are required to file these reports upon identification of a sanctioned person or entity.

- Other reports include High Risk Countries reports based on the National Anti-Money Laundering and Combatting Financing of Terrorism and Financing of Illegal Organizations Committee (NAMLCFTC) directives⁴.
- Publication of new, enhanced System Guides for reporting entities, answering questions on systems-related matters (available on UAEFIU Website⁵).
- Introduction of IEMS system enhancements to ensure smooth functionality and effectiveness. A new platform, FIU Enquiry, was developed to benefit the FIU's major partners within the country to share intelligence securely.
- Ongoing digital transformation for UAEFIU's operations to optimize its functions for AML/CFT purposes and to overcome the practical and operational challenges arising throughout different stages and processes in the daily operations.
- The number of entities registered on the goAML platform rose sharply in 2021 (by 784%), due to the joint efforts of the UAEFIU and other competent authorities to cover various sectors of UAE's economy vital to combatting ML/TF.
- Increasing SIS resources by 50% between 2020-21, reflecting UAEFIU's commitment to its operational capacity enhancement strategy.

³ <https://www.uaefiu.gov.ae/en/>

⁴ <https://www.namlcftc.gov.ae/en/more/jurisdictions/high-risk-countries/>

⁵ <https://www.uaefiu.gov.ae/en/more/knowledge-centre/system-guides/>

Future Outlook

Inspired by Innovation and Technology

The UAEFIU is adopting a digital transformation initiative to optimise its AML/CFT functions to overcome practical and operational challenges arising in its daily operations, in line with the latest FATF Guidance.

The initiative's main objective is to use the FIU's resources to produce higher-quality intelligence products to serve the UAE's main goal to identify, disrupt and punish ML/TF criminals and illicit financial networks. It aims to create new report types to facilitate intelligence gathering and enriching the data available for analysis.

The UAEFIU is also upgrading goAML to the latest UNODC version to benefit from the latest technology available for FIUs to receive, analyse and disseminate financial crime intelligence.

ANNEXES

Legal Framework



Although the UAE criminalised the acquisition of (or concealing) criminally-obtained proceeds, or proceeds obtained in circumstances which lead to suspicion that their source is illegal in its Penal Law of 1987⁶, it only issued special penal legislation to criminalise money laundering specifically for the first time in 2002 (Federal Law No. (4) of 2002). This law was amended in 2014.

The UAE has evolved since to fight ML/TF effectively by adopting a mature and vigorous AML/CFT legal framework:

- Decretal Federal Law No. (20) of 2018 (AML Law)⁷ and its amendments - repealed Federal Law No. (4) of 2002.
- An Executive Regulation (AML By-law) to the AML Law of 2019⁸ by Cabinet Decision No. (10) of 2019 streamlined the system by applying a unified AML/CFT legal framework across all Emirates, Commercial Free Zones (CFZs) and Financial Free Zones (FFZs) in the UAE.

The AML Law and By-law cover all requirements of the 2012 FATF recommendations and its methodology of 2013⁹, in harmony with the UAE legislative system. This is a fundamental legal pillar, and contributes to raising the effectiveness of the legal and institutional framework of the nation to achieve the desired results.

As a result of its vigorous AML/CFT legal framework, the UAE scored highly in the Technical Compliance section of the latest FATF Mutual Evaluation Report (April 2020). It achieved a “Compliant or Largely Compliant” rating in 34 out of 40 recommendations. To enhance further the level of compliance to FATF recommendation and to tackle its new requirements, including those related to VASP, the UAE amended some provisions of the AML Law and added new provisions by issuing Decretal Federal Law No. (26) of 2021. As a result, the UAE achieved a “Compliant or Largely Compliant” rating for Technical Compliance in 36 out of 40 FATF recommendations¹⁰.

The UAE legal system includes legislation which serves as the AML/CFT framework in the UAE. For example, the UAE Cabinet adopted Decision No. (20) of 2019 concerning the Implementation of UNSCRs Relating to Countering and Preventing Terrorism and Terrorism Finance and Countering the Proliferation of Weapons of Mass Destruction and All Related Resolutions (“the UNSCR Decision”) as the legal framework to implement TFS.

The TFS legal framework was further enhanced in 2020 by Cabinet Decision No. (74) of 2020 concerning the Terrorism Lists Regulation and Implementation of UN Security Council Resolutions on the Suppression and

⁶ which has been revoked by Decretal Federal Law No. (31) of 2021 “Federal Crime and Punishment Law”

⁷ <https://www.mof.gov.ae/en/lawsAndPolitics/govLaws/pages/moneylaundering.aspx>

⁸ <https://www.mof.gov.ae/en/lawsandpolitics/cabinetresolutions/pages/201910.aspx>

⁹ For more on the FATF recommendation, visit [http://www.fatf-gafi.org/publications/fatfrecommendations/?hf=10&b=0&s=desc\(fatf_releasedate\)](http://www.fatf-gafi.org/publications/fatfrecommendations/?hf=10&b=0&s=desc(fatf_releasedate))

¹⁰ Refers to the first Follow-Up Report of the UAE <https://www.fatf-gafi.org/media/fatf/documents/reports/fur/MENAFATF-FUR-UAE-Nov%202021.pdf>

Combating of Terrorism, Terrorist Financing, Countering the Proliferation of Weapons of Mass Destruction and its Financing and Relevant Resolutions¹¹. This revoked Cabinet Decision No. (20) of 2019 in favour of an enhanced level of national technical compliance to recommendations 6 and 7, resulting in the status change from Partially Compliant to Compliant.¹²

The UAE Cabinet also issued Decision No. (58) of 2020 concerning the Beneficial Ownership Information, which develops the business environment, capabilities and economic status of the UAE to international requirements by regulating the minimum commitments of registered and legal persons in the UAE. This complements effective, sustainable executive and regulatory mechanisms and procedures relating to the data of beneficial owners. The Decision identifies beneficial owners and outlines the licensing or registration of legal persons (transparency requirements, beneficial owner notifications, registering the beneficial owner and the partners or shareholders registry). It also clarifies the means for providing and amending data, domestic and global cooperation, data confidentiality, administrative penalties, grievances and nullifications.¹³



2021: Key Statistics

This chapter outlines the UAEFIU's most significant statistics in an expansion of data presented in the Overview of 2021 Figures (page 7). For the purpose of comparability, the majority of the information below covers three-year period 2019-21.

I. International Cooperation Section

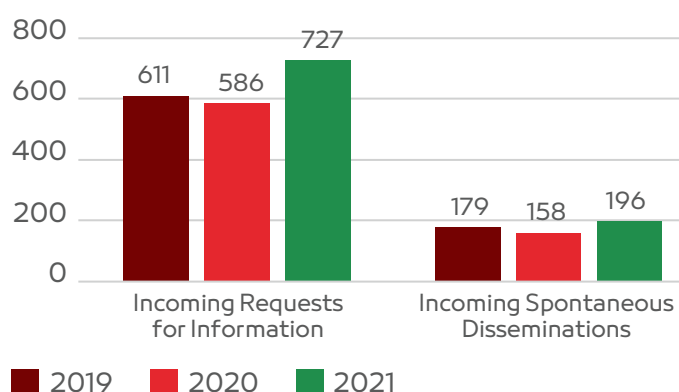
In respect of cooperation with counterpart FIUs, ICS utilizes four main reports namely:

- Incoming Request for Information (IRI);
- Outgoing Request for Information (ORI);
- Incoming Spontaneous Dissemination (ISD); and
- Outgoing Spontaneous Dissemination.

In the past three years, there is an overall increasing trend noticed in terms of quantity of reports particularly the ORIs and OSDs. Comparing the data between 2019 and 2021, IRIs increased by 19%, ISDs by 10%, ORIs by 668% and OSDs by 163%.

I.A.1. Total Number of Incoming Requests for Information and Incoming Spontaneous Disseminations from Counterpart FIUs from 2019 to 2021

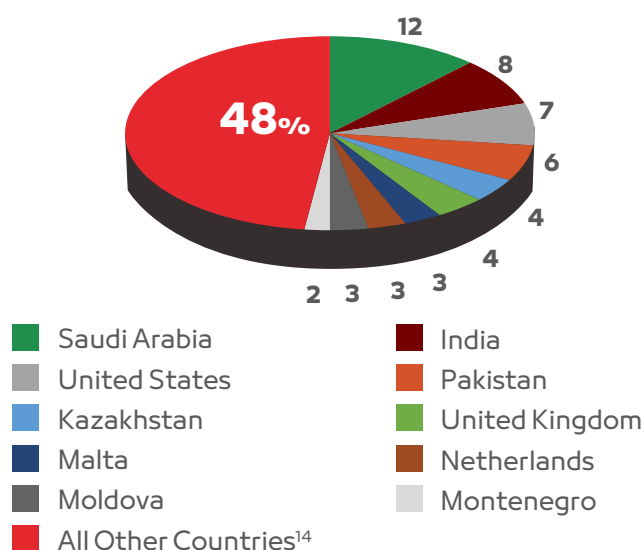
IRIs & ISDs received from Counterpart FIUs
01/01/2019 to 31/12/2021



I.A.2. Top 10 Countries UAEFIU received Requests for Information (IRIs) from in 2021

Country	% Volume of IRIs
Saudi Arabia	12%
India	8%
United States	7%
Pakistan	6%
Kazakhstan	4%
United Kingdom	4%
Malta	3%
Netherlands	3%
Moldova	3%
Montenegro	2%
All Other Countries ¹⁴	48%

Top 10 Countries (IRIs 2021)



¹¹ Laws and Regulations Details | Committee for goods & material subjected to import & export (uaeiec.gov.ae)

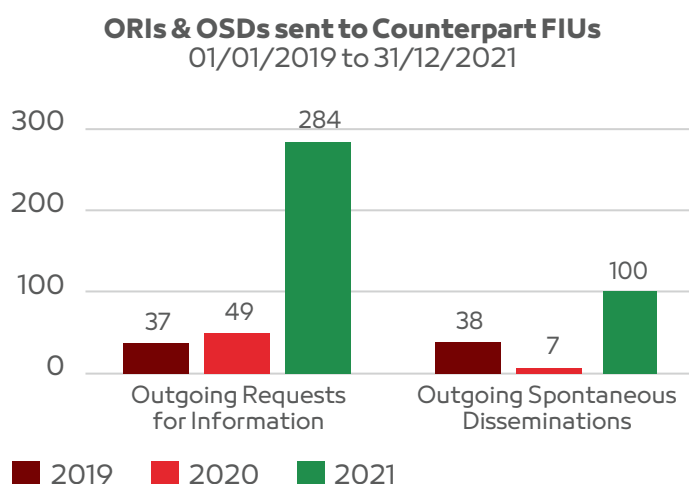
¹² Refer to the first Follow-Up Report of the UAE <https://www.fatf-gafi.org/media/fatf/documents/reports/fur/MENAFATF-FUR-UAE-Nov%202021.pdf>

¹³ 1b153968-3ad0-e271-eda7-aa23562326ac (moec.gov.ae)

¹⁴ All other FIUs consist of 100 other counterpart FIUs.

The UAEFIU, through the ICS, has received 727 IRIs from counterpart FIUs (Egmont or non-Egmont members) in 2021. Among these requests, 6% were related to possible illegal hawala, 6% is linked to possible TBML, 6% is associated to possible tax crimes, etc.

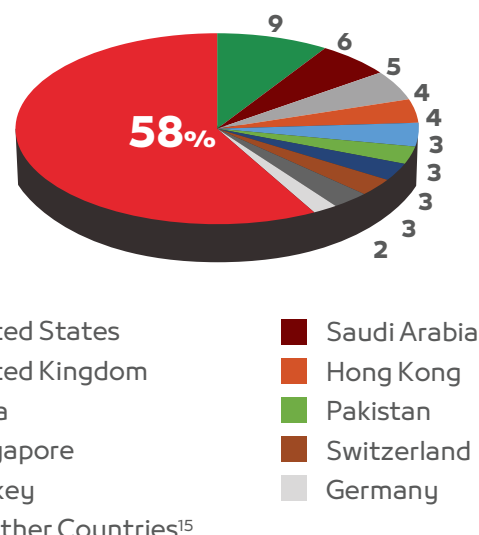
I.B.1. Total Number of Outgoing Requests for Information and Outgoing Spontaneous Disseminations from Counterpart FIUs from 2019 to 2021



I.B.2. Top 10 Countries UAEFIU sent Requests for Information (ORIs) to in 2021

Country	% Volume of ORIs
United States	9%
Saudi Arabia	6%
United Kingdom	5%
Hong Kong	4%
India	4%
Pakistan	3%
Singapore	3%
Switzerland	3%
Turkey	3%
Germany	2%
All Other Countries ¹⁵	58%

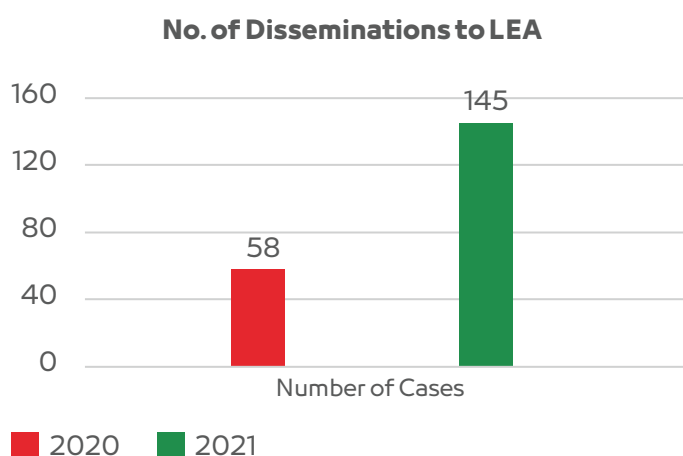
Top 10 Countries (ORIs 2021)



The UAEFIU has sent a total of 284 ORIs to counterpart FIUs. ORIs are mainly initiated by OAS when it is assumed that a particular jurisdiction is integral to the analysis of a case, and their data may add value to the intelligence for dissemination to the LEA. These requests are mainly related to predicate offences of possible Boiler Room fraud (13%), Possible Fraudulent Wire Transfers (10%), Possible Unexplained Income or Assets (7%), Possible Corruption or Bribery – PEP (7%), Possible Illegal Mining – Gold (7%), etc.

II. Operational Analysis Section

II.A. No. of Cases (incl. Reports) Disseminated to the Law Enforcement Authorities (2020-2021)



No. of Reports Included in the Disseminations

STRs/SARs	Other Report Types	Total
510	702	1212

¹⁵ All other FIUs consist of 79 other counterpart FIUs

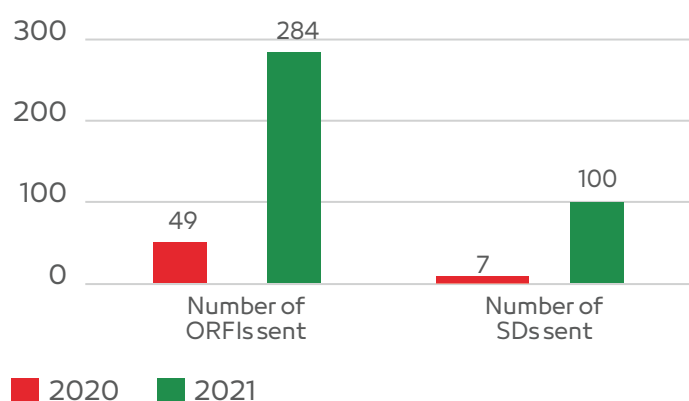
The volume of cases disseminated to the LEA in 2021 rose by approximately 150%, compared to the 2020 figure. A similar increase occurred in the types of cases investigated by the OAS, across a wide range of typologies.

These included:

No.	Typology	Percentage of Total Disseminations
1	Fraudulent Transfer (Domestic & International Fraud Recall)	26%
2	Possible laundering in UAE of proceeds from foreign predicate offences (including direct and indirect tax crimes)	16%
3	Possible Professional Third-party ML or Networks of Third-party Laundering	12%
4	Possible Trade-Based Money Laundering	12%
5	Possible money laundering involving high-risk sectors such as MVTs or DPMS	11%
6	Cases involving complex money laundering methodologies and/or businesses/companies in higher risk sectors, including cash and PMS smuggling	8%
7	Possible Terrorist Financing	8%
8	Others	6%

II.B. OAS's International Elements

No. of International Outward Requests initiated by OAS to Counterpart FIUs

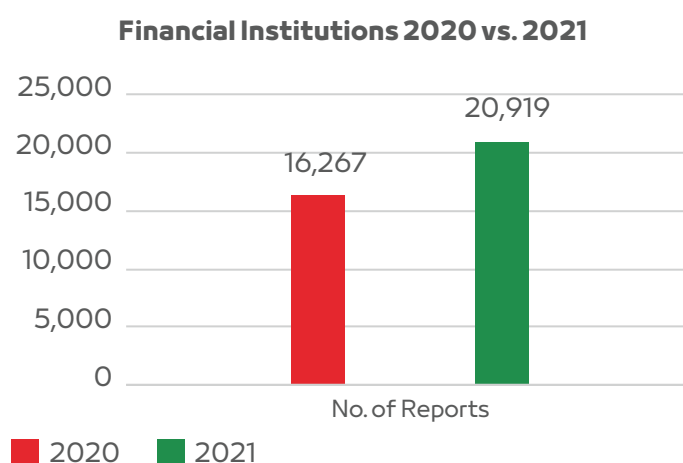
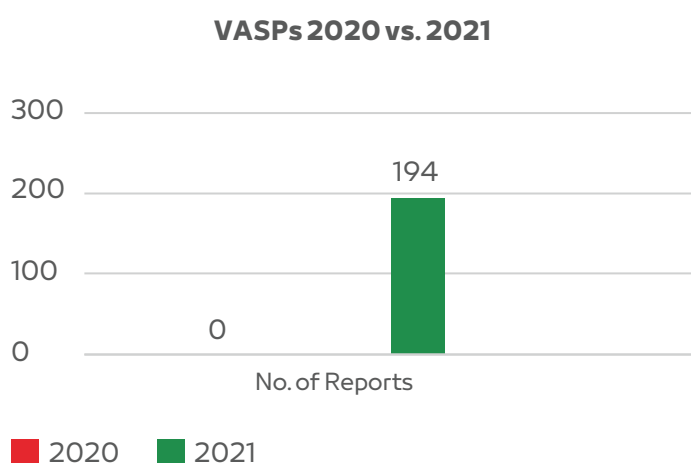
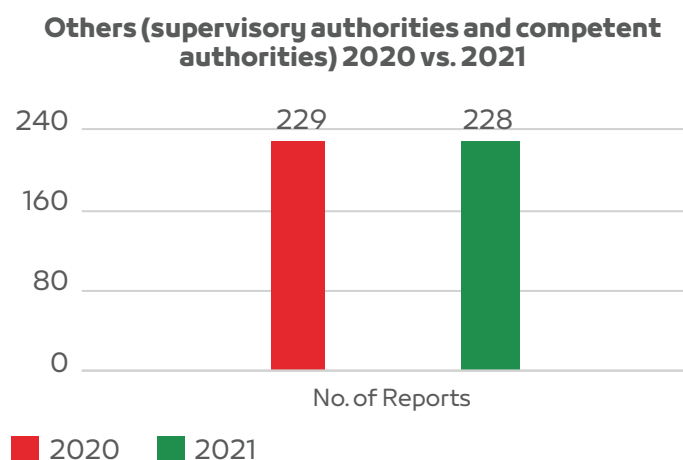
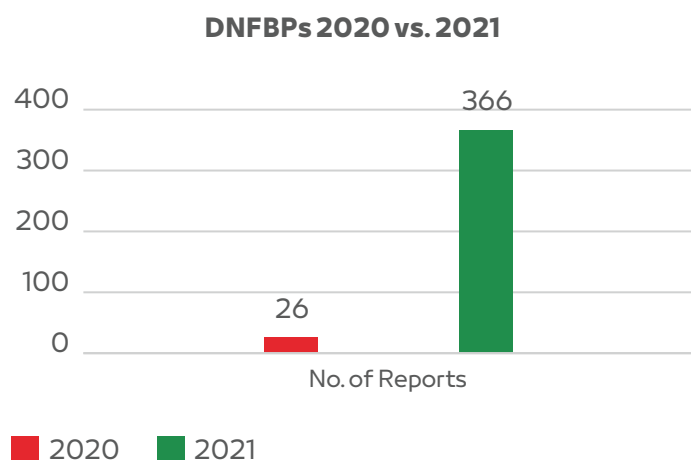


II.C. Total Number of Reports by Sector

In 2021, the UAEFIU has received **21,707** reports, excluding DPMSRs¹⁶, of which FIs submitted 96% (20,919 reports). DNFBPs filed 366 reports, in addition to 194 reports from Virtual Assets Service Providers (VASPs) and 228 reports from both supervisory and competent authorities. After introducing the new DPMSR report type in June 2021, which is specifically utilised by the DPMS sector, the UAEFIU has received **158,768** DPMSRs by the end of 2021.

¹⁶ Includes STRs, SARs, HRCs, HRAs, FFRs and PNMRS.

The information below illustrates the change in volume of reports filed by each sector to the UAEFIU during 2021 in comparison to 2020.



Overall, there was a 31% increase in the total reports received in 2021. The change is mainly due to two factors: additional reports submitted falling under the category of the four new report types introduced in the same year and increased number of the UAEFIU's targeted outreach sessions and training.

DNFBPs sector reports (from lawyers and notaries, trusts and CSPs, accounts and auditors, DPMS, and real estate agents and brokers) surged significantly by over 1300% - a welcome addition of data from the non-financial sector.

There is no comparative data for the VASPs sector, as it only registered on goAML late in the third quarter of 2021. Nevertheless, this sector made 194 reports by the end of 2021. Consequently, the volume of reports filed by supervisory authorities and competent authorities declined slightly by 0.44%.

II.D. Report Types

In 2021, the UAEFIU added an array of new report types to the goAML platform. These help to monitor some of the high risk transactions and activities in various sectors within the economy. The UAEFIU communicated the use and mandate of each new report type to all reporting entities via notices or circulars sent through the goAML Message Board. Comparisons between the types of goAML reports in 2020-21 follow.

2020	2021	Report Name	Description
STR	STR	Suspicious Transaction Report	Suspicious transaction with details of bank accounts/statements
SAR	SAR	Suspicious Activity Report	Suspicious activities without the bank account/statement details
-	FFR	Fund Freeze Report	Full name match to targeted financial sanctions lists
-	PNMR	Partial Name Match Report	Partial name match to targeted financial sanctions lists
-	DPMSR	Dealers in Precious Metals and Stones Report	Used for reporting cash transactions and Int'l wire transfers above AED 55,000 in the DPMS sector
-	HRC	High Risk Country Transaction Report	For transactions and activities related to FATF High Risk Jurisdictions / Countries
-	HRCA	High Risk Country Activity Report	

III. Domestic Cooperation Section

In 2021, DCS received 3525 requests for specific financial or non-financial information – 1204 on juridical persons and 3250 were on natural persons. The tables below illustrate the requests to DCS from relevant stakeholders.

Request Type	Number
Provide a report including specific account review and analysis	129
Provide financial information from available databases within UAEFIU	717
Participate in joint investigative committee and interrogations meetings	16
Coordinate with foreign FIU for additional information	11
Provide specific information from financial institutions	1,870
Freezing of bank accounts: provide specific information	674
Request related to unfreezing of bank accounts	107
Other requests	1
Total	3,525

This second table represents the count of requests based on the case category.

Case Category	Subject of Inquiry	
	Juridical Person	Natural Person
Any proceeds resulting from a felony or misdemeanour	1	13
Armed Robbery		1
Corruption	6	6
Corruption and bribery	46	58
Counterfeiting currency		2
Drugs	29	36
Embezzlement of public funds	4	16
Environmental crime		1
Extortion		3
Forgery	1	1
Fraud	20	53
Fraud Cybercrime	3	10
Gambling		1
General Inquiry	186	239
Illicit arms trafficking	1	
Illicit trafficking in narcotic drugs and psychotropic substances		27
Kidnapping, illegal restraint and hostage-taking		5
Money Laundering	833	2,493
National Security	1	
No Financial Disclosure	2	6
Proliferation	29	25
Robbery or theft		2
Rogatory request		1
Sexual exploitation, including sexual exploitation of children		4
Smuggling (customs and excise duties and taxes)	2	5
Tax crimes (related to direct taxes and indirect taxes)	7	3
Terrorism Financing	6	33
Terrorism, including terrorist financing	21	158
Trafficking in human beings and migrant smuggling		27
Illegal money transfers	6	21
Total	1,204	3,250

Working with International Stakeholders

The UAEFIU is actively involved with range of domestic, regional, and international partners. The UAE is a member of MENAFATF which is a FATF-style regional body (FSRB). The UAEFIU has been a member of the Egmont Group of Financial Intelligence Units since 5 June 2002.

Financial Action Task Force (FATF)

Established in 1989, FATF is an intergovernmental organisation which develops international standards to curb ML/TF and counters the financing for weapons of mass destruction. As the AML/CFT policy setter, FATF monitors the progress of its members in implementing necessary measures, reviews ML/TF techniques and countermeasures, and promotes the adoption and implementation of appropriate measures globally. In collaboration with other international stakeholders, FATF works to identify national level vulnerabilities with the aim of protecting the international financial system from misuse.

FATF reviews ML/TF techniques and continuously strengthens its standards to address new risks, such as the regulation of virtual assets, which have spread as cryptocurrencies to gain popularity. FATF monitors countries to ensure that they implement the FATF Standards fully and effectively, and holds countries that do not comply to account.

Middle East and North Africa Financial Action Task Force (MENAFATF)

MENAFATF was formed as a FATF-Style Regional Body (FSRB) at an inaugural Ministerial Meeting on 30 November 2004 in Manama, Kingdom of Bahrain, where the MENAFATF headquarters resides. It is voluntary and co-operative, and independent from any other international body or organisation, established by agreement between its members' governments, and not based on an international treaty.

MENAFATF recognises the threat posed by ML/TF operations to countries in the MENA region, and seeks to tackle these threats through co-operation between MENA nations. It sets its own work, regulations, rules and procedures, and co-operates with other international bodies, notably FATF, to achieve its objectives.

MENAFATF countries work jointly to comply with FATF standards and other measures adopted by Arab States to combat ML/TF, aiming to establish an effective system which does not contradict existing cultural

values, constitutional frameworks and legal systems. Besides encouraging implementation of FATF 40 Recommendations on AML/CFT and relevant UN treaties, agreements and UNSCRs, MENAFATF also works with other international and regional organisations, institutions and agencies to improve AML/CFT compliance worldwide.

Egmont Group

The Egmont Group is a united body of 167 Financial Intelligence Units (FIUs), which provides a platform for the secure exchange of expertise and financial intelligence to combat ML/TF. This is especially relevant as FIUs are uniquely positioned to cooperate and support national and international efforts to counter TF, and are a trusted gateway for sharing financial information domestically and internationally in accordance with global AML/CFT standards.

International Monetary Fund (IMF)

The International Monetary Fund (IMF) comprises 190 countries, working to foster global monetary cooperation, secure financial stability, facilitate international trade, promote high employment and sustainable economic growth, and reduce poverty around the world.

Its primary mission is to ensure the stability of the international monetary system — the system of exchange rates and international payments that enables countries and their citizens to transact with one another. The Fund's mandate was updated in 2012 to include all macroeconomic and financial sector issues that affect global stability.

The United Nations Office on Drugs and Crime (UNODC)

The UNODC is a global leader in the fight against illicit drugs and international crime, in addition to its responsibility to implementing the UN's anti-terrorism programme. Established in 1997, UNODC has approximately 500 staff members worldwide. Its headquarters are in Vienna; it operates 20 field offices, plus liaison offices in New York and Brussels.

UNODC works to educate the world population on the dangers of drug abuse, and to strengthen international action against illicit drug production and trafficking and drug-related crime. To achieve those aims, UNODC initiatives include alternatives to illicit drug crop cultivation, monitoring illicit crops and the implementation of AML projects.

Glossary

Term	Description
ADGM	Abu Dhabi Global Market
AIF	Additional Information File without Transactions
AIFT	Additional Information File with Transactions
AML / CFT	Anti Money Laundering / Countering Financing of Terrorism
AMLSCU	Anti Money Laundering and Suspicious Cases Unit
CBUAE	The Central Bank of the UAE
CFT	Combatting the Financing of Terrorism and Illegal Organizations
CFZ	Commercial Free Zones
CISD	Inward Spontaneous Dissemination Case
DFSA	Dubai Financial Services Authority
DNFBPs	Designated Non-Financial Businesses and Professions
DPMS	Dealers in Precious Metals and Stones
DPMSR	Dealers in Precious Metals and Stones Report
Egmont	Egmont Group of Financial Intelligence
ESW	Egmont Secure Web
FATF	Financial Action Task Force
FFR	Funds Freeze Report
FFZ	Financial Free Zones
FI	Financial Institutions
FIU	Financial Intelligence Unit
FSRA	ADGM's Financial Services Regulatory Authority (FSRA)
GoAML	The Financial Intelligence Unit's Online Reporting Application
HRC	High Risk Country Transaction Report
HRCA	High Risk Country Activity Report
IA	Insurance Authority
IDR	Inward Dissemination Request
IEMS	Integrated Enquiry Management System
IRC	Inward Request for Information Case
IRI	Inward Request for Information
ISD	Inward Spontaneous Dissemination
LEA	Law Enforcement Authorities

Term	Description
MENAFATF	Middle East and North Africa Financial Action Task Force
MLRO	Money Laundering Reporting Officer
MOE	Ministry of Economy
MOFAIC	Ministry of Foreign Affairs and International Cooperation
MoI	Ministry of Interior
MOJ	Ministry of Justice
MoU	Memorandum of Understanding
MSB	Money Services Business
NAMLCFTC	National Committee for Anti Money Laundering and Combating the Financing of Terrorism and Financing of Illegal Organizations
NAP	National Action Plan
ODR	Outward Dissemination Request
ORC	Outward Request for Information Case
ORI	Outward Request for Information
OSC	Outward Spontaneous Dissemination Case
OSD	Outward Spontaneous Dissemination
PNMR	Partial Name Match Report
PP	Public Prosecution
PSTR	Postponement of Suspicious Transaction Report
RE	Reporting Entities
RFI	Request For Information without Transactions
RFIT	Request for Information with Transactions
RFR	Reason for Reporting
SAR	Suspicious Activity Report
SCA	Securities and Commodities Authority
SP	Supervisory Body (Regulator)
SS	State Security
STC	Suspicious Reports Case
STR	Suspicious Transaction Report
TBML	Trade-Based Money Laundering
TF	Terrorism Financing
UAERRS	UAE Remittance Reporting System
UNODC	United Nations Office on Drugs and Crime