



DUBAI GOLD & JEWELLERY GROUP

IMPORTANT TRADE CIRCULAR

Date: July 03, 2019

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Regulations & Guidelines on Anti-Money Laundering and Combating the Financing of Terrorism and Illegal Organizations

Dear Valued Members,

Greetings from Dubai Gold & Jewellery Group!

Dubai Economy would like to disseminate the attached Cabinet Decision No. (10) Of 2019 Concerning the Implementing Regulation of Decree Law No. (20) of 2018 on Anti-Money Laundering and Combating the Financing of Terrorism and Illegal Organizations (the "AML-CFT Decision") and Guidelines for Designated Non-Financial Businesses & Professions and Supplemental Guidance for Dealers in Precious Metals and Stones

Kindly note, Decree Law No. (20) of 2018 identifies dealers in precious metals and precious stones (DPMS) as Designated Non-Financial Business and Professions (DNFBPs), when they engage in carrying out any single monetary transaction, or several transactions which appear to be interrelated, whose value is equal to or greater than AED 55,000, and subjects them to specific AML/CFT obligations under the AML/CFT legislative and regulatory framework of the United Arab Emirates.

Recent studies have concluded that the nature of precious metals and precious stones (PMS), and the characteristics of the markets in their trade, make them inherently highly vulnerable to misuse or exploitation by criminals for the purpose of money laundering and the financing of terrorism.

Kindly find attached the regulations (which are provided to DGJG by Department of Economic Development – Dubai Economy) for your reference. These guidelines specifically address entities/dealers in Precious Metals and Stones. Hence we request our members to adhere to guidelines mentioned.

If you have any queries on the regulations/ guidelines, we request you to kindly share the same with us. DGJG will rely these queries and facilitate answering them by the concerned authority. Kindly write to the group's office at info@dubaicityofgold.ae or call us on 04- 2291188

Thanks & Best Regards,

Board of Directors, Dubai Gold & Jewellery Group