

30 June 2019

## Guidance Note to DMCC Member Companies and DMCC Members in respect to KYC and UBO information

The purpose of this Guidance Note is to advise all DMCC member companies and members of DMCC associations, memberships or clubs of revised requirements under UAE AML/CFT law in the provision of Know your Customer (KYC) and Ultimate Beneficial Owner (UBO) information to the Company Registrar of the Authority of Dubai Multi Commodities Centre (DMCCA)

### **1. AML/ CFT law**

The UAE AML/CFT law was revised in December, 2018 under Federal Decree Law No. (20) of 2018 (Federal AML Law), replacing all previous versions of this law.

The Federal AML Law was supplemented by Cabinet Decision No.10 of 2019; implementing the regulation of the Federal AML Law (the AML By-laws).

English versions of both the Federal AML Law and the AML By-laws may be found on the UAE Ministry of Finance website <https://www.mof.gov.ae/en/lawsAndPolitics/govLaws/Pages/default.aspx> and; <https://www.mof.gov.ae/en/lawsAndPolitics/CabinetResolutions/Pages/default.aspx>

The AML By-laws are specific in respect to the obligations of the Registrar to obtain information from registered and licensed companies and members of organisations administered by DMCCA.

### **2. Registrar**

The AML By-laws require the Registrar to do the following:

- a. provide to the public, information regarding its legal persons (member companies) including types, forms and basic features, process for creation, process for obtaining basic information (see below) and process for obtaining information about beneficial owner.
- b. maintain and keep up-to-date basic information, ensure its accuracy and make it available to the public. Basic Information includes a member company's name, legal form memorandum of association, articles of association, registered or principal address (or address of legal representative within UAE, if foreign location) and names of persons holding senior management positions.
- c. receive UBO information, ensure it remains up-to-date and make it available to competent authorities; and
- d. maintain shareholder and UBO records and require companies to have one or more natural persons resident in UAE that are authorized to disclose this required information to the Registrar.



### **3. Member Company requirements**

Pursuant to the above it is the obligation of each DMCC member company under the DMCCA rules and regulations to promptly inform DMCCA of any changes in corporate structure, KYC, UBOs, shareholders, directors or manager together with the contact information for key personnel.

By means of assistance to member companies, it is the intention of DMCC to provide an annual free Service Request, which will appear on each member company's portal account requesting the company to confirm that all company information and data is correct, and if not to amend accordingly through the usual portal channels.

### **4. DMCC Membership requirements**

If a DMCC member company is also a member of a DMCC association, membership or clubs then no further documentation will need to be provided in respect to KYC and UBO information, unless the information already in DMCC's possession is not up to date.

If the applicant of the DMCC association, membership or club is a non DMCC member company then the documentation requested within application forms for membership will need to be submitted and approved by DMCC. Such documentation should then be updated as and when information changes or at least on the annual renewal date of the association, membership or club.