

GoAML Reporting requirements:

On 2nd of June 2021, UAE Ministry of Economy issued a circular (**08/AML/2021**) stating the requirements for reporting and Due diligence for **Dealers in Precious metals and Stones ("Dealers")** licensed in UAE.

Below are the procedures to be followed by dealers **effective 12 June 2021:**

1. Transaction with Resident and Non-Resident individuals:

Dealers will be required to obtain the documents such as copy of Emirates ID or Passport for "Cash" transactions with an individual which is **equal to or more than AED 55,000** and to register the information on Financial Intelligence Unit's ("FIU") GoAML platform using "Dealers in Precious Metals and Stones Report' (DPMSR).

2. Transactions with entities/companies:

Dealers will be required to obtain the documents such as copy of Emirates ID or Passport of individual representing the company in transactions via "Cash" or through "wire transfer" equal to or more than AED 55,000 and to register the information on FIU's GoAML platform using DPMSR.

3. In addition to above mentioned requirements, dealers are also required to maintain all the documents and information related to above mentioned transactions for a minimum period of 5 Years.

For any enquiries, please email us at info@premier-brains.com or call on 04-3542959.

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