DFSA Notice of Amendments to Legislation

Summary of Key Amendments to AML, GEN & GLO By Limitless Consulting

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Summary of Key Amendments

The amendments mainly update terminology, legal references, and customer due diligence (CDD) requirements to align with the UAE's updated Federal AML Law No. 10 of 2025 & Cabinet Resolution 134 of 2025.

1. Updated Legal References:

The following legislative references have been updated throughout GEN.

- References to Cabinet Resolution No. 10 of 2019 have been replaced with Cabinet Resolution No. 134 of 2025.
- References to Federal Law No. 20 of 2018 (AML Law) have been replaced with Federal Decree Law No. 10 of 2025 (AML Law).
- Some references to the UAE Central Bank have been replaced with the Financial Intelligence Unit (FIU) where relevant.

2. Terminology Changes:

- The term "Illegal Organisation" has been replaced with "Proliferation Financing" to reflect updated AML/CFT/CPF concepts.
- A new definition of "National Committee" has been introduced into the Glossary, reflecting its formal role under the updated Federal AML framework.

3. New Customer Due Diligence (CDD) Requirement – Natural Persons:

A new requirement has been introduced under CDD to obtain, where applicable:

- Name and address of the person's employer.
- Place of birth

4. New Identification Requirements – Body Corporates:

Additional mandatory identification information has been introduced for corporate customers, including:

- Legal form;
- Tax registration number (if any);
- Unique reference number (if any); and
- Where the body corporate is incorporated outside the UAE; Name and address of its legal representative in the UAE (if any).

5. Expanded Beneficial Ownership Information:

A new provision clarifies that a Relevant Person must obtain adequate information to identify Beneficial Owners, including:

- Full name;
- Nationality;
- Date and place of birth;
- Residential address;
- Identity number and type;
- Tax registration number (where applicable); and
- Any other relevant information.

6. New Correspondent / Respondent Institution Reference:

A new clarification has been added that an Authorised Firm should be aware of Article 26 of Cabinet Resolution No. 134 of 2025, which applies similar requirements to other similar relationships with respondent institutions.