

Your Weekly Tax Updates

DP Taxation Consultancy

UAE Edition

Navigating goAML - Your Role in Upholding Financial Integrity

by Dhana Pillai

Hello to all within the business community!

Our purpose is to bring attention to a vital instrument that has a direct influence on our responsibilities in upholding a stable financial environment: goAML. For those Entities obligated to report through goAML, it is imperative to grasp the importance and operational aspects of goAML to ensure the preservation of financial credibility.



Decoding AML

goAML serves as more than a mere online platform; it stands as a conduit that links us, the business community, with the Law Enforcement Authorities of the UAE. Envisioned by the United Nations Office on Drugs and Crime (UNODC), it functions as a mechanism guaranteeing the transparency, adherence to regulations, and protection against unlawful endeavors within our contributions to the financial realm.

Your Role in Strengthening Security

Is your business engaged in operations within the UAE in sectors like real estate, accounting and auditing, precious metals and stones, company services, business address provision, or legal consulting?

Are you a financial institution or a financial service provider under the regulation of the UAE's central bank or financial free zone authorities?

If so, your company's involvement is of utmost importance in the process of reporting suspicious transactions and activities through goAML. Through active contribution, businesses enable UAE FIU in prompt identification of potential financial illicit activities such as money laundering and terrorist financing. This collaborative vigilance serves as a vital component in upholding the confidence of our stakeholders, partners, and the global financial network.

Simplifying the Reporting Procedure

Engaging with goAML need not be intimidating. In reality, it's been designed to be a streamlined and effective process. Our duty revolves around recognizing transactions that evoke suspicion and utilizing the appropriate reporting templates made available by goAML to report. The purpose appropriate reports like Suspicious Transaction Report, Suspicious Activity Report, Additional Information File, and Request for Information, ensure the transmission of information to the accurate channels. The report itself should be submitted in xml format, and there are experts like us at your disposal who can facilitate this process on your behalf!

REPORT

Why Your Reporting Matters

Through the timely reporting of suspicious activities, we contribute to enabling the UAE FIU to execute rapid and focused interventions. Our commitment not only reinforces endeavors in national security but also shields our licenses. It's vital to acknowledge that the UAE's Ministry of Economy possesses the authority to suspend licenses of entities that disregard their reporting responsibilities, emphasizing the crucial nature of our role.

Collaboration for a Secure Future

goAML nurtures synergy between us, the business community, and the relevant authorities. It operates as a mutual pathway where our reporting contributes to a preemptive reaction from law enforcement. In unison, we cultivate a fortified financial terrain that discourages financial impropriety and champions steadiness.



For Tax and Compliance, contact:

**Unit 310, Arenco Office building 4, Dubai
Investment Park 1, Dubai, UAE
Email : info@dptc.ae
Phone : +971 4 234 6604**

Always bear in mind that our dedication to goAML signifies a dedication to a more secure and responsible financial domain. Every report we lodge, every step we initiate, adds to the broader objective of eliminating financial wrongdoing. Let us stand in solidarity as we uphold our obligations within the goAML framework, securing a more promising financial horizon for everyone involved.

Your vigilance. Your integrity. Your role in goAML