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## Dubai establishes money laundering and financial crime court

NEWS TEAM, 15/09/2021

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Dubai has established a specialised court to hear alleged money laundering and financial crime cases.

The new court aims to help Dubai keep pace with international anti-money-laundering (AML) standards and developments.

Dubai was found to be lacking in this regard in 2018. Just 282 money laundering cases were identified in the UAE in the prior five years, leading to 50 prosecutions and 33 convictions.

Since 2018, the UAE has taken steps to enhance the strength of its AML regime.

In April 2020, FATF praised the UAE for having made “significant improvements” in recent years, but also noted several areas for potential enhancement.

The UAE has since sought to remedy some of the concerns raised by the report.

It has already taken several key steps in this regard, including:

- Introducing new requirements for entities to disclose their beneficial owners.
- Establishing a court specialising in money laundering and tax evasion crimes in Abu Dhabi.
- Establishing the Executive Office to Combat Money Laundering and Terrorist Financing, designed to improve national and international coordination and cooperation on money laundering and terrorist financing issues at both policy and operational levels.

This latest step of creating a court in Dubai focused on money laundering and financial crime shows that the UAE remains focused on this space, law firm McDermott Will & Emery said.

Hamid Yunis, partner, Simon Airey, partner, and Joshua Domb, associate – all at MWE said: “This new court supports the trend in the UAE towards judicial specialisation, which is important in prosecuting cases of financial crime since they often require specialised knowledge and expertise.

“Given the status of the UAE (and particularly that of Dubai) as a leading international financial centre, it is important that its business environment be underpinned by strong money laundering laws and supported by a regulatory and judicial framework which is able to deter and ultimately prosecute breaches.

“The new court is a useful part of a package of measures introduced by the UAE over the last few years to enhance the confidence of the international business, financial and political community in the UAE as a safe place from and through which to conduct business.

“It is important to note that the UAE’s specialist AML courts will not be able to operate properly in a vacuum. The success and integrity of the system will also depend upon extraneous factors such as the quality of transaction monitoring by financial institutions, prompt and accurate reporting of suspicious activity, and the accuracy and completeness of data provided to regulators. Robust judicial oversight and meaningful penalties for enablers as well as perpetrators will also be key.

“In the meantime, the inauguration of the new court is a significant positive step forward and sends an important signal to those seeking to abuse the financial services sector in the region: the UAE authorities mean business.”

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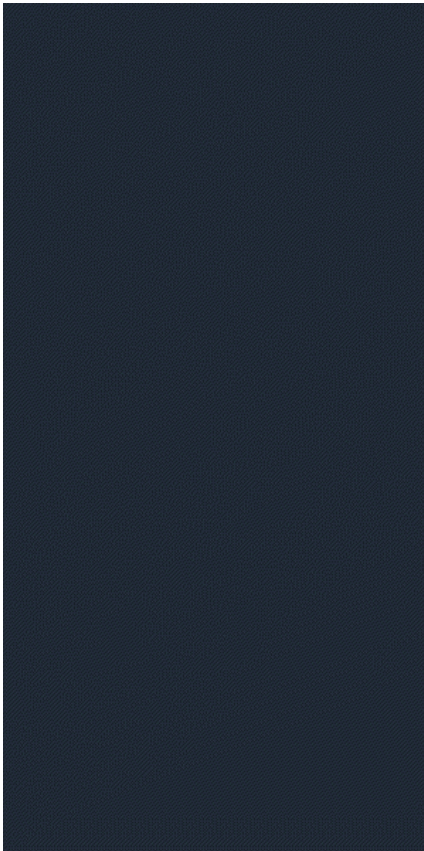
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