



# **AML-CFT and Compliance Policy**

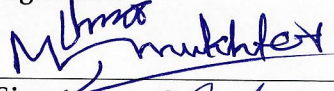


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**Emirates Minting Factory LLC**

**Dubai, UAE**



No.	Issue No.	Revision No	Revision Date	Drafted / Revised By	Remarks
1	1.0	01	02-06-2025	Compliance Officer	Document ID Added and Updated with MOE Regulations and EBC Rules

Head of Compliance / MLRO	Mr. Malik Umar Mukhtar	Signatures: 
Managing Director of the Company	Mr. Mubashar Hussain	Signatures: 
CEO of the Company	Mr. Essa Saeed	Signatures: 
Effective Date: 02-Jun-2025		





## INTRODUCTION

**Emirates Minting Factory L.L.C & Emirates Minting Factory L.L.C (Branch)** collectively described as **(The Company)** is a fully integrated innovative precious metals refining and minting service provider with a high-capacity gold refining unit, formed in the Emirate of Dubai, in accordance with the provisions of the Commercial Company Law (Federal Law No. 2 of 2015) came into effect on 1 July 2015 by replacing the previous Law No 8 of 1984 and duly registered under the commercial register at the department of Economic Development with its registered activities Gold & Precious Metal Casting, Gold Refining, Non-Manufactured Precious Metal Trading, including pearls, precious stones, and jewelry trading.

The Company, with its capacity as a responsible gold sourcing and trading company, under the category of Designated Non-Financial Businesses and Professions ("DNFBPs"), declares to abide by the applicable laws, rules & regulations including the standard compliance rules and regulations to combat Money Laundering, Financing of Terrorism, and the Financing of Illegal Organizations.

## PURPOSE

The purpose of this policy is to summarize our efforts and commitments towards compliance with the principal AML/CFT legislation within the State Federal Decree Law No. (20) of 2018 On Anti-Money Laundering and Combating the Financing of Terrorism and Illegal Organizations (the "AML-CFT Law" or "the Law"), Implementing regulation, Cabinet Decision No. (10) of 2019 Concerning the Implementing Regulation of Decree Law No. (20) of 2018 On Anti-Money Laundering and Combating the Financing of Terrorism and Illegal Organizations (the "AML-CFT Decision" or "the Cabinet Decision"), Ministry of Economy Due diligence Regulations for Responsible Sourcing of Gold, and Emirates Bullion Market Committee's Rules for Risk Based Due Diligence in the Gold Supply Chain.

The issuance of this policy reflects the commitment of the company towards responsible businesses as a Designated Non-Financial Businesses and Professions ("DNFBPs") Company. With this policy, we clarify our intentions to deal only in legitimate business transactions and our willingness to co-operate with government authorities/agencies and law enforcement agencies in support of AML-CFT compliance and Responsible Sourcing of Gold activities. We commit to avoid/report any transaction that we feel/identify to be suspicious. The company will not tolerate any involvement in illegal activities (if identified) by its staff, branches, subsidiaries, or client/customers/supplier.

The statements/commitments and controls on our financial transactions and supply chain as enacted by governing authorities of UAE have been summarized in this AML-CFT compliance and Responsible Sourcing of Gold policy.



## SCOPE

This policy is an integral part of our operations and our commitments. The provisions, procedures and control mentioned in this policy shall apply to:

1. The company staff.
2. The company senior management
3. The branches and subsidiary.
4. The company owner/partner(s)

Breach of the policy by any of the staff, branches, subsidiaries including the senior management shall constitute a disciplinary offence and the company reserves the right to take any action in its sole discretion as deems fit in securing the diligent and proper implementation and enforcement of this Policy.

## COMMITMENT AND CONTROLS:

This policy contains summarized points of the “AML-CFT Compliance and Responsible Sourcing Procedure” as an integral part to it, to ensure the vigilant and effective operation of the policy. The statements/commitments & controls are as follows:

## COMMITMENTS

**The Company** is a responsible business company here by committing to:

- Following all rules and laws that regulate our activities.
- Implementing provisions of “Federal Decree-law No. (20) of 2018 On Anti-Money Laundering and Combating the Financing of Terrorism and Financing of Illegal Organizations” in our routine company operations.
- Endorsing and implementing the MOE Due diligence Regulations for Responsible Sourcing of Gold, and EBC’s Rules for Risk Based Due Diligence in the Gold Supply Chain for responsible sourcing of precious metals and operating always under best practice exercise due care and all necessary due diligence.
- Adopting the standard guidelines of the Organization for Economic Co-operation and Development (OECD), Dubai Multi Commodities Centre (DMCC) and London Bullion Market Association (LBMA) for responsible sourcing of conflict free precious metals which includes the standard practice of The





Responsible Jewellery Council (RJC) guidelines for responsible ethical business practice in the supply chain, through Code of Practices (COP) standard that provides a common standard for ethical, social, human rights and environmental practices.

- Dealing only with legitimate business partners/clients and suppliers and communicating such standards and business practices to our clients.
- Avoiding cash transactions beyond the limits set by the government regulation and performing best practices of due diligence activities to all the client and their supplies.
- Screening of all our clients and suppliers, including the individuals involved and corporates is performed during their onboarding process and on an ongoing basis as per the client / supplier risk profile. The screening activity is also performed for existing clients and customers and/or as any changes noticed/identified in the company documents or the company structure of the client/suppliers.
- Adapting, implementing, and maintaining a risk-based approach for the supply chain and relevant transactions. The risk analysis and assessment are performed at the time of on boarding and ongoing as per the risk profile of Client / Supplier.
- Maintaining the client/supplier information in the form of KYC Forms (know Your Client/Customer), and digital records including all possible supporting documents and information provided by the client for their existence and their supply-chain.
- Politically Exposed Persons (PEPs) are posing higher risk to the business, hence We are committed to taking EDD measures at the time of on-boarding if any controlling person of client / supplier identified as PEPs.
- Suspend any supply chains or transactions which we believe are not in line with compliance policy and procedure or we identify to be suspicious or illicit.
- Disengaging and rejecting shipments with the supply chain if found suspicious or involved in suspicious activity such as but not limited to human-rights violations, child labor, terrorism, corruption, or bribery.
- Not to tolerate, assist, facilitate, or contribute to the following:
  - Torture, degrading, or cruel treatment in any form whatsoever.
  - Human right violations include the worst forms of child labor as defined by the International Labor Organization Convention No 182\*.
  - War crimes, violations of international humanitarian law, crimes against humanity.



- Any direct or indirect support to non-state armed groups or their affiliates.
- Any form of criminal activity, including but not limited to money laundering, extortion, corruption, or law-breaking activity.

\* Web link: <http://www.ilo.org/public/english/standards/relm/ilc/ilc87/com-chic.htm>

## CONTROLS

The company has implemented strict measures in the upholding of the AML-CFT policy:

- Compliance Training on a regular basis is mandatory for all the relevant employees including the senior management and partners/owners. The training sessions should be documented, and attendance should be maintained. The training sessions should be conducted not less than once a year.
- Conducting an internal audit for our compliance due-diligence activities, policies and procedure and the supply chain including the transaction at least once a year or as required.
- A compliance officer is responsible for updating KYC forms and documents, policies, and procedures in compliance with the applicable rules and regulations. These compliance documents and KYC requirements shall be reviewed by the compliance team together with the senior management, as and when required or at least once a year.
- A dedicated MLRO (Money Laundering Reporting Officer) and Supply Chain Officer is appointed from the compliance team and has necessary rights for accounts to review, freeze/unfreeze and report to Financial Intelligence Unit (FIU) when identifying sanction evasion transactions or as and when required.
- Company is obligated for GoAML registration DPMSR and suspicious transactions/activities reporting.
- Monitoring the transactions and shipments should be conducted on a regular basis or transaction-wise. The compliance team is responsible for investigating and reporting immediately to the senior management for any inconsistencies or an issue identified, and if required to the regulatory body/governing authority.
- The screening on online watchlists, news, articles, and sanctions, such as but not limited to the United Nations (UN) and the UAE sanctions screening, is performed as a control used in the detection,





prevention, and disruption of financial crime and sanctions risk. The company's compliance team performs screening on the new and existing customers, transactions, and locations to identify and assess ML/TF/PF risks.

- Identification of PEPs during the on-boarding process is immediately reported to the Senior Management and enhanced due diligence measures should be implemented for KYC due diligence process.
- Perform KYC, and due diligence as per the Red Flags identified during the risk assessment.:

a. Country of origin	e. Frequent Transactions below the threshold
b. Country of Transit	f. Suspicious Activities/Actions
c. Country of Business Registration	g. Shell or Shelf-Companies
d. Length of supply chain	h. Complex Ownership structures

- Enhanced Due Diligence (EDD) measures shall comprise of but not be limited to stringent KYC requirements (as case maybe) that may require a complete Chain of Custody Documents (CCD) from the source to destination (for high-risk category) or KYC for each company involved in the supply chain from Mine to the Refinery including the full transportation documents of the physical movement of the precious metals.
- Recordkeeping will be in the form of soft copies and/or hard copies for a minimum period of five years. At any point in time, whichever copy has a recent date will be considered as the latest copy until the senior management decides to opt for the other.
- This policy will be reviewed to accommodate the latest updates and changes in the regulating authority instructions and to update necessary actions/modifications required as per the relevant rules & regulations or laws. This activity should be performed once a year or as and when required.
- Any review shall consider legislative changes regarding the AML-CFT Policy together with how such implementation may be improved. This policy should be reviewed at least once a year.
- Promoting whistleblowing within the organization, every employee of the company has the right to report any non-conformance/suspicious activity directly to the compliance officer or direct to the senior management anonymously.

Please write to our Compliance Team on their email [compliance@emiratesminting.ae](mailto:compliance@emiratesminting.ae), if you have any questions, comments, or suggestions regarding the content of this policy.