

# Summary of UAE Legal Framework for Targeted Financial Sanctions

Law	Article	Summary
<b>Federal Law No. 20 of 2018 on Anti-Money Laundering and Combating the Financing of Terrorism and Illegal Organizations (the “AML Law”)</b>	16.1	Financial institutions and DNFBPs must take and refrain from taking a number of actions in relation to reducing the risk of financial crimes, including identifying and evaluating such risks, taking all due diligence procedures to measure and determine such risks and put in place policies and controls to ensure that such risks are managed and limited.
	28	Anyone who violates instructions issued by the United Nations Security Council regarding the prevention and suppression of terrorism and terrorist financing will be sentenced to prison or fined between AED 50,000 to AED 5,000,000.
<b>Cabinet Decision No. 10 of 2019, the implementing regulations of the AML Law (the “AML Regulations”)</b>	11	Financial institutions must adopt due diligence measures and on-going control over beneficiaries of life insurance policies and fund formation transactions, including investments linked to life insurance products and family Takaful insurance.
	44.7	Financial institutions and DNFBPs must be fully compliant with United Nations Security Council resolutions regarding the prevention and suppression of terrorism and terrorist financing.
	60	Any person (natural or legal) must comply with the instructions made by any UAE authority that is responsible for implementing the United Nations Security Council resolutions regarding the prevention and suppression of terrorism and terrorist financing.
<b>The Resolution</b>	Whole text	See summary of important obligations, as set out in the Guidance, in section II of the Alert.