



United Arab Bank (P.J.S.C.) (“the Bank”) was incorporated in 1975 as a Private Joint Stock Company in the Emirate of Sharjah. The legal form of the Bank was converted to a public company with limited liability in 1982 by a decree of His Highness the Ruler of Sharjah and has been registered as a Public Joint Stock Company under the UAE Commercial Companies Law No. (8) of 1984 (as amended). The Bank’s registered office is located in the Emirate of Sharjah, United Arab Emirates. The address of the registered office is PO Box 25022, Sharjah, United Arab Emirates. The Bank is authorized and regulated by the Central Bank of UAE (CBUAE). The Bank is listed on the Abu Dhabi Stock Exchange (ADX). The Bank carries out the business of commercial banking through its offices and branches in the United Arab Emirates. The Bank also carries out Islamic banking operations through Islamic banking windows at selected branches.

In a global market place, the attempt to use financial institutions to Money Laundering (ML), Terrorist Financing (TF) and Proliferation of Weapons of Mass Destruction (PWMD) is a significant problem that has initiated International concerns and resulted into stricter regulations and increased penalties for these crimes.

Keeping in view the global threats of ML, TF, and PWMD, the bank is stringently focusing on core Compliance functions and Policies & Procedures. The Bank has prepared comprehensive Anti-Money Laundering/Combating Financing Terrorism, Know Your Customer and Sanctions Policy and Procedures that are well in place and implemented and are in Compliance with the recommendations issued by Financial Action Task Force (FATF) and Central Bank of UAE (CBUAE) Regulations i.e Federal decree law No. (20) of 2018 on Anti-Money Laundering and Combating the Financing of Terrorism and Financing of Illegal Organisations, Federal Decree Law No. (26) of 2021, Cabinet Decision No. (10) of 2019 and Cabinet Resolution No. (24) of 2022.

This Policy Statement sets the minimum standards to which United Arab Bank will adhere to. In any case where the requirements of applicable Money Laundering laws establish a higher standard, United Arab Bank will adhere to those laws. Under all circumstances, United Arab Bank will conduct its business with the following general principles:

- Protect United Arab Bank from Money Laundering (ML), Terrorist Financing (TF) and Proliferation of Weapons of Mass Destruction (PWMD).
- Maintain a written AML/KYC/CFT & Sanctions policy and procedures which is approved by the Board of Directors. The Bank’s AML/KYC/CFT, Sanctions policy will apply to all business units.
- Comply with all applicable AML/CFT and PWMD laws and regulations as established by CBUAE that is in accordance with the recommendations of FATF on ML, TF & PWMD.
- The appointment of a Money Laundering Reporting Officer (“MLRO”) and his deputy.
- Minimum Customer Due Diligence (“CDD”) requirements, incorporating Customer Identification and Verification (“ID&V”), Know Your Customer (“KYC”) principles and identifying the source of funds and wealth.
- Risk based assessment of customers.
- Comprehensive Screening Process that includes – Pre-onboarding screening, Post onboarding real time online screening for the entire portfolio at regular intervals and screening Remittances/Trade transactions against official blacklisted individuals/entities.



- Conducting Enhanced Due Diligence (“EDD”) on customers assessed as higher risk.
- Establishing processes and automated systems designed to monitor customer transactions for the purpose of identifying suspicious or unusual transaction. The system generates alerts that are reviewed by the assigned persons following maker/checker concept.
- Reporting of Suspicious activities to the appropriate regulatory and/or law enforcement bodies in addition to submitting other applicable regulatory reports.
- Conducting regular AML/KYC/CFT & Sanctions trainings for all employees in coordination with Human Capital Management.
- Ensuring that the bank does not deal with individual and entities as mandated by CBUAE.
- Retaining all the customers related documents for a period specified as per CBUAE laws.
- The bank prohibits the following products, services and customer types:
 - Anonymous accounts or numbered accounts or customers seeking to maintain an account in an obviously fictitious name.
 - Shell banks.
 - Hold Mail, i.e. where the customer has instructed all documentation related to the account are to be held on their behalf until collection.
 - Payable-through-accounts, i.e United Arab Bank does not allow domestic or foreign bank customers to provide payable-through-accounts to their customers on their United Arab Bank accounts.
- Regular independent testing by second line assurance function and third line Internal Audit function; in addition to Regulatory and External reviews.
- UAB does not deal in Virtual/Crypto currencies.
- The bank has a zero appetite for Sanctions Risk.

For additional Information on United Arab Bank (P.J.S.C.) and the Central Bank of UAE please visit:

- www.uab.ae
- www.centralbank.ae

For further AML/CFT/Sanctions inquiries please contact the following:

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