



Executive Summary

1. Introduction & Context

Multi Met Trading LLC (MMT), an international metals trading company headquartered in Abu Dhabi, trades in non-precious metals (Nickel, Cobalt, Copper, Selenium, Tellurium). Despite the focus on non-precious metals, MMT acknowledges the inherent Money Laundering (ML), Terrorist Financing (TF), and Proliferation Financing (PF) risks associated with high-value metals trading and its licensed activities (which include Precious Metals and Stones - PMS). Consequently, MMT commits to complying fully with the requirements applicable to Dealers in Precious Metals and Stones (DPMS) and Designated Non-Financial Businesses and Professions (DNFBPs) under the UAE's Ministry of Economy (MOE) supervision.

This summary outlines the critical action points derived from MMT's AML/CFT/CPF and Sanctions Policy to ensure compliance with UAE Federal Decree-Law No. 20 of 2018 (and amendments), its Executive Regulations, and related Cabinet Decisions and Guidance.

2. Overarching Commitment & Governance

The Board of Directors and CEO must actively demonstrate commitment to AML/CFT/CPF/Sanctions compliance, setting the 'tone from the top'.

Ensure the appointed Compliance Officer has the necessary independence, authority, and resources (including access to all relevant information) to effectively discharge their duties. Avoid conflicts of interest with other roles where possible.

The Board/CEO must formally review and approve the AML/CFT/CPF and Sanctions Policy, related procedures, Sanctions Compliance Program (SCP), risk methodology, Enterprise-Wide Risk Assessment (EWRA), and any subsequent amendments.

Implement and maintain the 'Three Lines of Defence' model for risk management and control.

Regularly review the effectiveness of the AML/CFT/CPF framework, including annual audits where applicable.

3. Risk Management

Conduct a comprehensive Enterprise-Wide Risk Assessment (EWRA) to identify, assess, understand, and mitigate ML/TF/PF risks specific to MMT's business (clients, products, services, delivery channels, geography). Review and update the EWRA at least annually or upon significant changes.

Consistently apply a Risk-Based Approach (RBA) across all AML/CFT/CPF processes, ensuring that mitigation measures are proportionate to the identified risks.

4. Client Due Diligence (CDD) & Know Your Client (KYC)

- Implement documented, risk-based KYC procedures to identify and verify the identity of all clients (including individuals, legal persons, suppliers, intermediaries, etc.) using reliable, independent source documents, data, or information before establishing a business relationship or executing transactions above the threshold (AED 55,000 for DPMS).
- Identify and take reasonable measures to verify the identity of the Ultimate Beneficial Owner(s) (UBOs) for all legal person/arrangement clients, understanding their ownership and control structure. Comply with Cabinet Resolution No. (109) of 2023 regarding UBO procedures.



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- Apply appropriate levels of CDD based on the client's risk profile:
- Simplified Due Diligence (SDD): Only where permitted by law and justified by low risk.
- Standard Client Due Diligence (CDD): For normal risk clients.
- Enhanced Due Diligence (EDD): For all high-risk clients, including Politically Exposed Persons (PEPs), clients from high-risk jurisdictions (as identified by FATF, EU, or internal assessment), complex structures, high-value transactions, and other relationships deemed high-risk by the EWRA. Obtain senior management/CEO approval before establishing relationships with high-risk clients or PEPs.
- Perform ongoing monitoring of business relationships, scrutinizing transactions to ensure consistency with the client's profile and risk assessment. Keep CDD information up-to-date through periodic reviews, especially for high-risk clients.
- Implement a clear policy for prohibiting relationships with certain client types (e.g., shell banks, anonymous accounts, sanctioned entities/individuals, clients from prohibited jurisdictions) and an exit strategy for relationships where risks become unmanageable or required CDD cannot be completed.

5. Politically Exposed Persons (PEPs)

- Implement risk-based procedures to determine if a client or UBO is a PEP (domestic or foreign), a family member, or a close associate.
- Obtain senior management/CEO approval before establishing or continuing a business relationship with a PEP.
- Apply EDD measures to all PEP relationships, including establishing the source of wealth and funds.
- Conduct enhanced ongoing monitoring of PEP relationships.

6. Sanctions Compliance & Targeted Financial Sanctions (TFS)

- Develop and implement a robust Sanctions Compliance Program (SCP).
- Screen all clients, UBOs, counterparties, and relevant transaction parties against the UAE Local Terrorist list, UNSC Consolidated List, and other relevant sanctions lists (e.g., OFAC, EU) prior to onboarding/transaction execution and on an ongoing basis.
- Implement procedures to immediately (without delay) freeze funds/assets and cease transactions upon identifying a confirmed match with a designated individual/entity.
- Report any confirmed sanctions matches, frozen funds, or attempted transactions involving designated parties to the MOE and the Executive Office for Control & Non-Proliferation (EOCN) immediately (without delay).
- Implement procedures for handling 'partial matches' (suspension) pending clarification.
- Stay updated on changes to all applicable sanctions lists.



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7. Counter Proliferation Financing (CPF)

- Understand and mitigate risks related to the financing of weapons of mass destruction proliferation.
- Identify and apply enhanced scrutiny to transactions potentially involving dual-use goods (referencing UAE Control Lists - Annexure 4) or entities/countries associated with proliferation risks.
- Comply with specific UNSC resolutions and UAE regulations concerning CPF.

8. Transaction Monitoring & Reporting

- Implement an effective transaction monitoring system (manual or automated) capable of detecting unusual or potentially suspicious transactions based on risk indicators (including Annexure 2 & 5 red flags), client profiles, and transaction patterns.
- Establish clear internal procedures for investigating alerts generated by the monitoring system or identified by staff.
- Ensure timely reporting of Suspicious Transaction Reports (STRs) and Suspicious Activity Reports (SARs) to the UAE Financial Intelligence Unit (FIU) via the goAML portal whenever there are reasonable grounds to suspect ML, TF, PF, or a predicate offense. Maintain confidentiality regarding STR/SAR filings.
- File Dealer in Precious Metals and Stones Reports (DPMSR) for relevant transactions as required by MOE guidelines.
- File High-Risk Country Transaction/Activity Reports (HRC/HRCA) as required.
- Respond promptly and fully to information requests from the FIU or MOE.

9. Training & Awareness

- Develop and implement an ongoing, risk-based training program for the Board, Senior Management, Compliance Officer, and all relevant employees on AML/CFT/CPF/Sanctions laws, regulations, MMT's policies/procedures, individual responsibilities, and emerging risks/typologies.
- Tailor training content to specific roles and responsibilities.
- Maintain comprehensive records of all training provided.

10. Record Keeping

- Retain all relevant records, including CDD/KYC information, transaction data, risk assessments, training records, STR/SAR filings, and correspondence with authorities, for a minimum of five years from the end of the business relationship or transaction date.
- Ensure records are readily accessible for competent authorities upon request.



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11. Policy Maintenance & Compliance Culture

- Review and update the AML/CFT/CPF and Sanctions Policy and related procedures at least annually, or more frequently if necessitated by regulatory changes, changes in MMT's business/risk profile, or findings from audits/reviews.
- Foster a strong compliance culture throughout the organization.
- Strictly enforce the 'No Tipping Off' policy regarding STR/SAR filings or investigations.
- Implement and enforce the 'No Retaliation' policy to protect employees who report suspicions in good faith.
- Ensure all staff understand the potential penalties for non-compliance (both for MMT and individuals).

12. Specific Considerations

- Implement 'Know Your Employee' procedures as part of the hiring process and ongoing employment.
- Assess and mitigate risks associated with new technologies or payment methods.
- If relying on third parties for CDD elements, ensure compliance with regulatory requirements, including assessing the third party's adequacy and obtaining necessary information immediately. MMT remains ultimately responsible for CDD.



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