

# Annual AML Review Checklist for Real Estate Businesses



## 1. Introduction

As a real estate professional in the UAE, your daily focus is on high-value transactions: closing a deal on a luxury villa, securing a commercial lease, or facilitating an off-plan purchase. Each transaction is built on a foundation of trust and relies on the flow of significant financial assets. This constant movement of large sums of money is the lifeblood of the industry, but it is also what makes it a prime target for illicit actors seeking to launder the proceeds of crime.

This checklist enables **robust, efficient, and audit-ready execution of your Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) obligations**, under the framework of **UAE Federal Decree-Law No. (20) of 2018, Cabinet Decision No. (10) of 2019**, and the **Supplemental Guidance for the Real Estate Sector**.

It provides a clear roadmap to perform rigorous **Customer Due Diligence (CDD)**, identify the **Ultimate Beneficial Owner (UBO)** behind complex corporate structures, screen all parties against sanctions lists, monitor transactions for red flags, and file necessary reports like **Suspicious Transaction Reports (STRs)** and **Real Estate Activity Reports (REARs)** to the UAE's Financial Intelligence Unit (FIU) via the **goAML portal**. The built-in **Responsible, Accountable, Consulted, and Informed (RACI)** matrix clarifies ownership across your brokerage, from Senior Management and the AML Compliance Officer to your frontline agents.

**Also known as:** AML/CFT Program for DNFBPs, Real Estate Compliance Framework, Anti-Financial Crime Controls for Property Brokers.

**Used for:** Identifying and mitigating the risks of money laundering and terrorist financing within real estate operations; ensuring compliance with all legal and regulatory requirements; protecting the firm's reputation; and preparing for regulatory inspections and audits.

**Abuse in Money Laundering, Terrorism Financing, and Proliferation Financing (ML/TF/PF):** Criminals exploit the real estate sector to legitimize illicit funds. Common typologies include using opaque corporate vehicles or trusts to hide beneficial ownership, making large cash payments, flipping properties quickly with little economic rationale, or using third-party intermediaries (gatekeepers) to obscure the true source of funds. Without robust controls, your real estate business could be used as a vehicle to integrate criminal money into the legitimate financial system.

### Ensure Audit Readiness

Our experts can help you build a robust and fully compliant framework.

[Book a Compliance Review](#)

## 2. Applicability in UAE

These AML/CFT obligations apply to all Financial Institutions (FIs) and Designated Non-Financial Businesses and Professions (DNFBPs) in the UAE. This checklist is specifically tailored for DNFBPs in the real estate sector, which includes:

- **Real estate brokers and agents** involved in the sale and purchase of freehold real estate for the benefit of their clients.

Other DNFBPs dealing with Real Estate transactions such as i auditors, accountants, lawyers, notaries.

### 3. How to Use This Checklist

This document should be used as an active tool to build, maintain, and audit your AML/CFT compliance program.

- **Senior Management:** Use this framework to verify that a robust, enterprise-wide compliance program is in place. Ensure the appointed **AML Compliance Officer** has the necessary resources and authority, and review the results of this checklist annually to understand the firm's risk exposure and control effectiveness.
- **AML Compliance Officer (MLRO):** You are responsible for the day-to-day implementation of this framework. Use the checklist to conduct an annual gap analysis, ensure all legally mandated tasks are performed, maintain records, oversee staff training, and prepare for regulatory audits. Any item marked "No" on the checklist requires an immediate action plan.
- **Real Estate Agents/Frontline Staff:** This document guides your day-to-day responsibilities. You must understand the procedures for conducting **Customer Due Diligence (CDD)**, identifying red flags in transactions, and immediately escalating any suspicions to the AML Compliance Officer. Your diligence is the first line of defense.

## 4. Annual AML/CFT Compliance Checklist

Use this checklist to assess compliance with all legally required controls.

Sr.No	Compliance Requirement	Yes	No
1.0	<b>Registration &amp; Governance</b>		
1.1	Has the Real Estate entity registered with the <b>goAML system</b> to file reports?		
1.2	Has a <b>Compliance Officer</b> been appointed to manage and oversee the AML/CFT framework?		
1.3	Are there adequate, board-approved <b>internal policies, procedures, and controls</b> in place?		
2.0	<b>Customer Due Diligence (CDD)</b>		
2.1	Does the firm identify and <b>verify the identity</b> of the client and the <b>Ultimate Beneficial Owner (UBO)</b> ?		
2.2	Is <b>Enhanced Due Diligence (EDD)</b> applied for all high-risk clients, including Politically Exposed Persons (PEPs)?		
3.0	<b>Reporting Obligations</b>		
3.1	Is a <b>Suspicious Transaction Report (STR)</b> filed on the goAML portal for any suspected criminal activity?		
3.2	Is a report filed for any transaction involving single or multiple <b>cash payments equal to or exceeding AED 55,000</b> ?		
4.0	<b>Sanctions &amp; Record Keeping</b>		
4.1	Are all clients screened against the <b>UAE Local Terrorist List</b> and the <b>UN Consolidated Sanctions List</b> ?		
4.2	Are all records maintained for a minimum of <b>five years</b> ?		

## 5. How a RACI Matrix Enables Task Delegation

**RACI** stands for **Responsible, Accountable, Consulted, and Informed**. It is a simple but powerful tool to map out roles and responsibilities for every task within your AML program. In a busy **firm**, a RACI matrix removes ambiguity and ensures that critical compliance tasks do not fall through the cracks. It clarifies who does the work, who owns the outcome, who needs to provide input, and who needs to be kept in the loop. This creates clear ownership, speeds up escalations, and makes your compliance process more efficient and auditable.

### Empower Your Compliance Team

Equip your agents and staff with the training needed to fulfill their AML roles.

[Request Team Training](#)

## 6. RACI Matrix for Real Estate Firms

AML/CFT Compliance Obligations	Senior Management	AML Compliance Officer (MLRO)	Agents / Frontline Staff
Approve AML Policies & Risk Appetite	A	R	I/C
Perform & Document Customer Due Diligence (CDD/UBO)	I	A	R
Conduct Targeted Financial Sanctions (TFS) Screening	I	A	R
File Suspicious Transaction Reports (STRs) on goAML	A	R	C
File Real Estate & Real Estate Activity Report (REAR) on goAML	A	R	C
Manage & Maintain AML Records for 5 Years	I	A	R
Act as the Main Contact for Supervisory Authorities	A	R	I
Oversee Independent Audits of the AML Program	A	R	C

## 7. Key Action Items for Real Estate Businesses

Prioritize these key actions to ensure your firm remains compliant:

- **Governance:** Appoint a qualified **Compliance Officer** and ensure your AML/CFT policies are formally documented, approved by senior management, and updated annually.
- **Registration:** Confirm your firm is actively registered on the **goAML portal**.
- **Implementation:** Implement a robust, risk-based process for conducting Customer Due Diligence (CDD) on all parties to a transaction.
- **Screening:** Ensure you have a reliable method for screening all clients against the national and international sanctions lists **before** any funds are exchanged.
- **Training:** Conduct mandatory, role-specific AML training for all employees at least once a year and keep detailed records of attendance.

### Ensure Audit Readiness

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[Book a Compliance Review](#)

## 8. Best Practices for Improved AML/CFT Compliance

Beyond meeting the minimum legal requirements, a strong compliance culture is your best defense.

- **Top-Down Approach:** Senior management should actively champion the importance of AML compliance to foster a culture of integrity throughout the firm.
- **Continuous Monitoring:** Regularly update your Enterprise-Wide Risk Assessment, especially when entering new markets or offering new services.
- **Technology Adoption:** Leverage technology where possible to automate sanctions screening and transaction monitoring to improve efficiency and reduce human error.
- **Stay Informed:** Keep up-to-date with the latest money laundering typologies and red flags published by the UAE's Financial Intelligence Unit (FIU) and other international bodies.

### Maintain Ongoing Compliance

Get continuous support and expert guidance to navigate evolving AML regulations.

[Explore Ongoing Support](#)

## AML Compliance Simplified!

As a real estate professional in the UAE, your daily focus is on high-value transactions: closing a deal on a luxury villa, securing a commercial lease, or facilitating an off-plan purchase. Each transaction is built on a foundation of trust and relies on the flow of significant financial assets. This constant movement of large sums of money is the lifeblood of the industry, but it is also what makes it a prime target for illicit actors seeking to launder the proceeds of crime.

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## Our Team



### Pathik Shah

*Founder*

CAMS, FCA, CISA, CS, DISA (ICAI), FAFP (ICAI)

Pathik is a Chartered Accountant with proven experience in governance, risk, and compliance. He helps companies with end-to-end AML compliance services, from conducting Enterprise-Wide Risk Assessments to implementing robust AML compliance frameworks. He has played a pivotal role as a functional expert in developing and implementing RegTech solutions for streamlined compliance.



### Jyoti Maheshwari

*Partner*

CAMS, ACA

Jyoti is a Chartered Accountant and Certified Anti-Money Laundering Specialist (CAMS), with extensive hands-on experience in regulatory compliance, legal advisory, policy-making, tax consultation, and technology project implementation. Jyoti holds experience with Anti-Money Laundering regulations prevalent across various countries. She helps companies with risk assessment, designing and deploying adequate mitigation measures, and implementing the best international practices to combat money laundering and other financial crimes.

## Our Team



### Dipali Vora

*Partner*

CAMS, ACS

Dipali is an Associate member of ICSI and a Certified Anti-Money Laundering Specialist (CAMS). She has a strong background in the compliance domain, including Anti-Money Laundering, due diligence, secretarial audit, and managing scrutiniser functions. She currently assists clients by advising and helping them navigate through all the legal and regulatory challenges of Anti-Money Laundering Law. She helps companies to develop, implement, and maintain effective AML/CFT and sanctions programs.



### Purva Buch

*Senior Consultant*

CAMS, LLB

Purva is a Certified Anti-Money Laundering Specialist (CAMS) and a Lawyer. She has substantial knowledge of Anti-Money Laundering Laws, Rules, Regulations, and AML Compliance Processes. Purva has been instrumental in drafting RegTech processes, corporate policymaking, and fulfilling various legal research and drafting requirements arising from AML laws and regulatory technology.

## Service Matrix

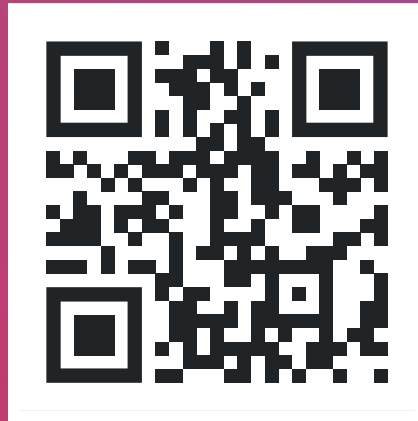
Service	Common Drivers							Value Proposition
	Ensure legal compliance	Save time and costs	Need expert support	Automate compliance processes	Implement best practices	Crisis management	Change AML/CFT consultant	
goAML Registration	✓		✓					Streamlines the process of registering with the UAE FIU goAML portal. Ensures compliance and reduces administrative burden.
Enterprise-Wide Risk Assessment	✓	✓	✓		✓		✓	Identifies risk factors, gross risk, controls deployed and their effectiveness, residual risk, and need for additional controls.
AML/CFT Policy Drafting	✓	✓	✓		✓		✓	Provides tailored AML/CFT policy frameworks that are up-to-date with current laws, enhancing regulatory compliance.
In-house Compliance Department Set-up	✓		✓		✓		✓	Establishes a robust internal compliance structure, helps recruit the right resources and ensures ongoing compliance efficiency.
KYC Managed Services	✓	✓	✓		✓	✓		Outsourced KYC processes that speed up customer onboarding and maintain high compliance standards.
Ongoing AML/CFT Consulting	✓	✓	✓	✓	✓	✓	✓	Continuous expert advice tailored to address specific challenges, enhancing overall compliance strategies.
AML/CFT Health Check	✓		✓		✓	✓	✓	Conducts comprehensive reviews and assessments to pinpoint vulnerabilities and recommend improvements.
AML Training	✓	✓	✓		✓		✓	Offers comprehensive training programs that enhance the compliance skills of employees at all levels.
AML Software Selection	✓	✓	✓	✓	✓			Helps choose the best AML software that fits the company's needs, improving efficiency and cost-effectiveness.
Screening Software Validation	✓		✓	✓	✓			Tests and validates screening tools to ensure they meet regulatory requirements and operational needs.
Regulatory Reporting	✓	✓	✓		✓		✓	Streamlines the process of creating and submitting SAR, STR, PNMR, CNMR, DPMSR, REAR, HRC, and HRCA reports accurately and on time.

# AMLVerse

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<p><b>AML Consultants.us</b></p> <p>Your trusted partner in simplifying AML compliance, ensuring regulatory adherence and protecting your business.</p> <p><a href="https://amlconsultants.us">amlconsultants.us</a></p>	<p><b>aml ksa</b></p> <p>At the core of our business is ensuring AML/CFT compliance for yours.</p> <p><a href="https://amlksa.com">amlksa.com</a></p>	<p><b>aml bahrain</b></p> <p>Our priority is your peace of mind – ensuring AML/CFT compliance is how we deliver it</p> <p><a href="https://amlbahrain.com">amlbahrain.com</a></p>	<p><b>aml muscat</b></p> <p>Timely service, flawless compliance, and peace of mind – your AML/CFT partner you can trust</p> <p><a href="https://amlmuscat.com">amlmuscat.com</a></p>
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