



 Checklist

The Annual UAE UBO Checklist : Real Beneficiary Verification for AML/CFT Compliance

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Introduction

Cabinet Resolution No. (109) of 2023 Regulating the Real Beneficiary Procedures (the "UBO Law") establishes a clear and strict framework for transparency in the UAE. This is not a one-time filing requirement; it is an ongoing legal obligation.

The UBO Law's core purpose is to prevent the misuse of legal persons and arrangements for illicit activities by ensuring that the *ultimate* natural person who owns or controls a company is always identifiable. This creates a significant, dual compliance burden for all Designated Non-Financial Businesses and Professions (DNFBPs).

First, as legal persons registered in the UAE, DNFBPs are legally required to create, maintain, and submit their own accurate **Real Beneficiary Register**. The law is strict, demanding that any change to this register is reported to the Registrar within fifteen **(15) days**.

Second, as regulated entities, DNFBPs have a parallel and equally critical AML/CFT obligation to conduct robust Customer Due Diligence (CDD). A central component of this is identifying and verifying the UBO of *every client* they onboard.

The "annual review" is therefore not merely a suggestion; it is the minimum professional standard and a critical internal control. It is the primary mechanism that allows a DNFBP to detect changes, manage its risk, and demonstrate its compliance to supervisory authorities. This checklist is designed as a practical instrument to guide compliance professionals through this essential annual process.



Applicability in the UAE

The provisions of Cabinet Resolution No. (109) of 2023 apply to all legal persons licensed or registered in the State. This includes all DNFBPs regulated by the Ministry of Economy, such as:

Accounting and auditing practitioners	Law firms, notaries, and other independent legal professionals	Real estate brokers, agents, and developers	Dealers in precious metals and precious stones (DPMS)	Trust and Company Service Providers (TCSPs)
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This law's provisions do not apply to companies in Financial Free Zones (e.g., ADGM, DIFC) or companies wholly owned by the Federal or Local Government. Understanding who must comply leads to the next critical point: why this annual review is the minimum standard for ensuring compliance.

Need for DNFBPs to Ensure Alignment with FATF Grey List Updates

Ensuring accuracy is the central theme of the UBO Law. The legal obligation to update the register within fifteen (15) days of a change means that a firm cannot wait for its licence renewal to review its data. An annual review is the primary internal control that allows a firm to *discover* these changes in a timely manner.

Failing to maintain an accurate register, or, from an AML perspective, failing to have accurate UBO information on a client, constitutes a significant compliance breach. Such failures are a key focus during supervisory inspections and can lead to administrative penalties.

Given these high stakes, a structured methodology is essential. This checklist is designed for clear delegation and execution by the key roles within the firm.

Ensure your AML Policies are robust and regulator-ready.
We align your compliance with UBO Law requirements.

[Book Your Policy Consultation](#)

How to Use This Checklist

A culture of compliance relies on clear accountability. The following roles are critical to the effective use of this checklist:

Senior Management

Holds ultimate accountability for the accuracy of the firm's own Real Beneficiary Register. Senior Management must also champion and resource the compliance function, enabling it to perform effective CDD on clients.

AML Compliance Officer (MLRO)

Is responsible for executing this checklist. This includes the operational management of the firm's internal register and the oversight of the entire UBO identification and verification process for all clients.

Frontline and KYC Teams

Function as the first line of defence. These teams use Part 2 of this checklist to guide client file reviews and are responsible for escalating any changes, discrepancies, or red flags to the MLRO.

This structured delegation is applied to the two fundamental areas of UBO compliance, which are detailed in the checklist below.

Checklist for Annual UBO Verification

Part 1: Internal Compliance (DNFBP's Own Registers)

This section ensures the DNFBP itself is compliant as a UAE legal person.

UBO Register Accuracy

	Yes	No
Has the firm's Real Beneficiary Register been reviewed for accuracy as of today?		
Does it contain all required data for <i>each</i> UBO (a natural person), including:		
◆ Full name, nationality, date and place of birth?		
◆ Passport or ID number, with issue and expiry dates?		
◆ The <i>grounds</i> on which they are a UBO (e.g., "Controls 30% of shares" or "Senior Management Fallback")?		
◆ The date they became a UBO?		
◆ The date on which person ceased to be a real beneficiary		
◆ The Residence or the address, the State where the passport or ID was issued		

UBO Identification

	Yes	No
Has the firm's UBO been correctly identified based on the law's waterfall model?		
◆ Ownership: Any natural person who owns or finally controls 25% or more of shares or voting rights?		
◆ Control: If no one fits, who is the natural person exercising control over the firm by <i>other means</i> ?		
◆ Fallback: If no one is found after exhausting all possible means , has the Senior Management Officer been documented as the Real Beneficiary?		

Shareholder Register

	Yes	No
Has the separate Partners or Shareholders Register also been reviewed for complete accuracy?		

Nominee Status

	Yes	No
Have all board members and managers been formally asked if they are acting as a Board Nominee Member (acting on another's instructions)?		
Is any "yes" answer properly documented in the register?		

Submission & Process

	Yes	No
Has the latest UBO Register data been successfully submitted to the Registrar (Ministry of Economy) via their designated platform?		
Is there a proven internal process to <i>detect and report</i> any future changes to the Registrar within 15 days ?		

Part 2: External Compliance (DNFBP's Clients' CDD)

This section ensures the DNFBP's AML processes for identifying client UBOs are effective.

Risk Based Review

Has a risk-based review of <i>client</i> files been conducted (e.g., all high-risk client UBO data reviewed within the last 12 months)?	Yes	No
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Identification (The "Who")

Does every client file clearly identify the ultimate natural person(s) who are the Real Beneficiaries?	Yes	No
With high risk or complex clients (e.g., layered legal persons), is there documented proof (like an ownership chart) that the firm has "looked through" all layers to find the UBO?		
Have the Settlor, Trustee, Protector (if any), and Beneficiaries been identified for TCSP or Trust clients?		
Where the "Senior Management" fallback was used, is it clearly justified and documented why no UBO could be identified via ownership or control?		

Verification (The "Proof")

Has the identity of the client's UBO been <i>verified</i> using reliable, independent source documents ?	Yes	No
Are copies of these verification documents (e.g., passport) present in the client file?		

Ongoing Monitoring

	Yes	No
Has the ongoing monitoring process detected any client ownership changes in the past year?		
Have the Settlor, Trustee, Protector (if any), and Beneficiaries been identified for TCSP or Trust clients?		
Crucial: Is there a process for handling <i>discrepancies</i> (i.e., when the DNFBP's UBO findings differ from the UBO data the client has submitted to their Registrar)?		

Face your next regulatory inspection with proven UBO alignment. Let our experts diagnose your internal register and client CDD files.

[Schedule Your UBO Health Check](#)

How a RACI Matrix Enables Task Delegation for Executing the Annual UBO Review

Accountability is key to compliance. This matrix assigns clear responsibilities for the annual UBO review.

Roles:

SM: Senior Management

CO: AML Compliance Officer (MLRO)

KYC: KYC/Onboarding Team

Legend:

R: Responsible

A: Accountable

C: Consulted

I: Informed

It clarifies accountability, eliminates ambiguity, and provides regulators with clear, tangible evidence of a mature and operationalised compliance framework. The following table provides a practical model for this delegation.

RACI Matrix for DNFBPs to Execute AML/CFT Compliance Program Recalibration to Ensure Alignment with FATF Grey List Updates

Accountability is key to compliance. This matrix assigns clear responsibilities for the annual UBO review.

Activity	KYC	CO	SM
Maintain & Update Firm's Internal UBO Register	I	R	A
Submit Firm's UBO Data to the Registrar	I	R	A
Review & Update High Risk Client UBO Files	R	A	I
Review & Update Low Risk Client UBO Files	R	A	I
Document "Grounds for Control" in Files	R	A	C
Investigate UBO Discrepancies	C	R	A

Free up your team to focus on high-level compliance.
Let our specialists handle your entire UBO Compliance process.

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◆ Need for DNFBPs to Ensure Alignment with FATF Grey List Updates

- ◆ **The UBO is Always a Person:** The Ultimate Beneficial Owner must be a **natural person**. A company cannot be a UBO. The search must continue "through any number of Legal Persons" until a natural person is identified.
- ◆ **Control is More Than Shares:** The 25% ownership threshold is only the first test. A person who "exercises control over Legal Person through other means" is also a UBO, regardless of shareholding.
- ◆ **Documenting "Grounds" is Mandatory:** DNFBPs must document the *grounds* on which an individual is identified as the UBO. Simply listing a name is not sufficient for an audit trail.
- ◆ **The Fallback is a Last Resort:** Appointing a Senior Management Officer as the UBO is a fallback , permissible only after "all possible means have been exhausted" to find a UBO by ownership or control. This process must be documented.
- ◆ **Reviews Must Be Scheduled:** Ongoing monitoring is a core AML obligation. High risk client UBO data should be reviewed annually, with all other clients reviewed on a risk based cycle.

Ensure your staff are your strongest UBO compliance defence.
We deliver role specific training on UBO identification and
verification.

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About AML UAE

AML UAE is an Anti-Money Laundering (AML) consulting firm with decades of experience supporting businesses across the UAE.

We have expertise in providing various AML services to DNFBPs, such as Lawyers, Real Estate Agents, Accountants and Auditors, Dealers in Precious Metals and Stones, and Company Service Providers. We also provide AML consultancy services to Virtual Asset Service Providers.

We are equipped to help you register on the goAML portal. We conduct Enterprise-Wide Risk Assessments and align your AML/CFT policies and procedures in line with them. We design customised forms and templates for carrying out KYC, Customer Risk Assessment, and Enhanced Due Diligence for your customers. We help you prepare and submit reports like SAR, STR, CNMR, PNMR, HRC, HRCA, DPMSR, etc. We ensure that your employees are well-trained from an AML perspective.

Not just this, we assist regulated entities with decoding the Remedial Action Plan and effectively implementing the authority's recommendations around the AML program.

AML UAE is your go-to partner for handling all your compliance-related requirements.

Once we enter the picture, AML compliance is ensured. With that, you can continue to be a highly reputed business, actively striving to counter money laundering, terrorist financing, and proliferation financing.

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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