



ارجي ريفائيري م.م.ح
RG REFINERY FZE

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Anti-Money Laundering, Counter-Terrorism Financing and
Counter-Proliferation Financing (AML/CFT/CPF) Policy

Document Version 2.2			
Document Name: AML/CFT/CPF Policy			
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Issue Date:	19 th December, 2025		
Approved date:	22 nd December, 2025		



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GLOSSARY

Term	Definition
ADGM	Means the Abu Dhabi Global Market
AED	Means the UAE Dirham
AML	Means Anti-Money Laundering
AML/CFT/CPF Cabinet Resolution	Means Cabinet Resolution No. (134) of 2025 Regarding the Executive Regulations of Federal Decree by Law No. (10) of 2025 Regarding Anti-Money Laundering, and Combating the Financing of Terrorism and Proliferation Financing
AML/CFT/CPF Law	Means Federal Decree by Law No. (10) of 2025 Regarding Anti-Money Laundering, and Combating the Financing of Terrorism and Proliferation Financing
Beneficial Owner	Means the Natural Person who owns or exercises ultimate effective control over the Customer, or the Natural Person on whose behalf Transactions are conducted, including any Natural Person exercising ultimate effective control over a legal person or Legal Arrangement, whether directly or through a chain of ownership or control or by any other indirect means, and who is identified, whether one or more Persons, in accordance with Article (10) of the AML/CFT/CPF Cabinet Resolution.
Business Relationship	Means any ongoing commercial or financial relationship established between Financial Institutions, DNFBPs, or Virtual Asset Service Providers and their Customer, in connection with the activities or services they provide to the Customer.
CAHRA	Means Conflict-Affected and High-Risk Area
CFT	Means Counter-Terrorism Financing
CFZ	Means Commercial Free Zone
CPF	Means Counter-Proliferation Financing
Competent Authority	Means the competent government authorities in the UAE entrusted with the implementation of any provision of the AML/CFT/CPF Law and the AML/CFT/CPF Cabinet Resolution.
Customer	Means any Natural Person, Legal Person, Legal Arrangement, supplier, seller, buyer, intermediary, or other counterparty that:



	<ul style="list-style-type: none">• establishes an ongoing Business Relationship with the Company; or• engages in a one-off, occasional, or linked transaction with the Company.
Company	Means RG Refinery FZE
DET	Means Dubai Department of Economy & Tourism
DIFC	Means Dubai International Financial Centre
DMCC	Means Dubai Multi Commodity Centre
Designated Non-Financial Business or Profession (DNFBP)	<p>Means any Person who carries out one or more of the following commercial or professional activities or businesses:</p> <ol style="list-style-type: none">1. Commercial Gaming Operators, including Commercial Gaming conducted on board vessels or marine craft, when conducting a single financial transaction or several transactions that appear to be linked and whose value equals or exceeds eleven thousand dirhams (AED 11,000). A financial transaction shall not include a transaction that solely involves gaming chips or gaming instruments.2. Real estate brokers and agents, when concluding transactions or settlements on behalf of their customers in relation to the purchase or sale of real estate.3. Dealers in valuable metals and precious stones, when carrying out any single cash transaction or several transactions that appear to be linked and whose value equals or exceeds fifty-five thousand dirhams (AED 55,000).4. Lawyers, notaries, other independent legal professionals, and independent accountants, whether practicing individually, as partners, or as professionals within a firm practicing such profession, when they prepare, conduct, or execute financial transactions on behalf of their customers in relation to the following activities:<ol style="list-style-type: none">a. Buying and selling real estate;b. Managing funds owned by the customer;c. Managing bank accounts, savings accounts, or securities accounts;



	<p>d. Organizing contributions for the establishment, operation, or management of Companies;</p> <p>e. Establishing, operating, managing legal persons or Legal Arrangements, or selling, or purchasing commercial entities.</p> <p>5. Company and Trust Service Providers, when carrying out or executing any transaction for the benefit of, or on behalf of, their customers in relation to the following activities:</p> <p>a. Acting as an agent in the incorporation or establishment of Legal Persons;</p> <p>b. Acting, or arranging for another person to act, as a director or secretary of a company, or as a partner or in a similar position in another Legal Person;</p> <p>c. Providing a registered office, business address, place of residence, correspondence address, or administrative address for a company, any legal person, or a Legal Arrangement;</p> <p>d. Acting, or arranging for another person to act, as a Trustee of an express Trust or performing an equivalent function for another form of Legal Arrangement;</p> <p>e. Acting, or arranging for another person to act, as a Nominee Shareholder for another person.</p> <p>6. Any other businesses or professions may be determined by a resolution issued by the Supervisory Authority, in coordination with the NAMLCFTC.</p>
DPMS	Means Dealer in Precious Metals and Stones
EDD	Means Enhanced Due Diligence
Egmont Group	Means Egmont Group of Financial Intelligence Units
Electronic Know Your Customer	Means verification of customer identity by way of electronic, non-face-to-face means only.
EOCN	Means the Executive Office for Control and Non-Proliferation
EU	Means the European Union
FATF	Means the Financial Action Task Force



Financial Institutions	Means any Person engaging in one or more financial activities or operations for the benefit of, or on behalf of, a Customer, as stipulated in Article (2) of the AML/CFT/CPF Cabinet Resolution.
FIU	Means the Financial Intelligence Unit of the UAE
Financial Crime	Includes: <ul style="list-style-type: none">(a) fraud or dishonesty;(b) misconduct in or misuse of information relating to a financial market;(c) handling the proceeds of crime; or(d) the financing of terrorism.
FSRB	Means FATF-Style Regional Body
goAML	Means the federally mandated reporting portal administered by the FIU, and any successor portal, platform or reporting tool.
Group	Means the network of companies and entities affiliated with RG Refinery, including those operating under a common branding arrangement with a member of the RG Refinery network, or those managed, controlled, or affiliated through shared ownership or common leadership.
Illegal Organisation	Means an organisation whose establishment is criminalised or which exercise a criminalised activity.
International Organisations	Means an organisation established by formal political agreement between member countries, where the agreement has the status of an international treaty, and the organisation is recognised in the law of countries which are members.
Legal Arrangement	Means a relationship established by means of a contract between two or more parties which does not result in the creation of a Legal Personality such as Trusts or other similar arrangements.
Legal Person	Means any entity other than a Natural Person that can establish a customer relationship with another Person or otherwise own property. This can include companies, Bodies Corporate or unincorporate, trusts, foundations, partnerships, associations, states and governments and other relevantly similar entities.
Local Terrorist List	Means the national terrorist list issued by the UAE Cabinet
MENAFATF	Middle East and North Africa Financial Action Task Force



ML	Money Laundering
MoET	UAE Ministry of Economy & Tourism
NAMLCFTC	Means the National Committee for Combating Money Laundering and the Financing of Terrorism and Illegal Organisations
Natural Person	Means an individual
Non-Face-to-Face (NFTF)	Means where a customer is not physically present for a business operation or transaction.
National Risk Assessment (NRA)	Means the ML/TF National Risk Assessment conducted by the UAE
Person	Means a person and includes any Natural Person, Body Corporate or body unincorporated, including a Legal Person, company, Partnership, unincorporated association, government or state.
PF	Means Proliferation Financing
PMS	Means Precious Metals and Stones
Politically Exposed Person (PEP)	<p>Means Natural persons entrusted with, or have been previously entrusted with, prominent public functions in the State or in any other country, such as Heads of State or Government, senior politicians, senior government officials including judicial or military officials, senior executive managers of state-owned enterprises, senior political party officials, and persons entrusted with, or have previously been entrusted with, the management of international organizations or any prominent function therein, including members of Senior Management such as directors, deputy directors, members of the board of directors, or persons of equivalent positions.</p> <p>This definition includes:</p> <ol style="list-style-type: none">1. Immediate family members of the politically exposed person, such as spouses, children and their spouses, and parents;2. Persons known to be close associates of the politically exposed person, including:



	<p>(a) Persons having joint beneficial ownership of a Legal Person or Legal Arrangement, or any other close professional or social relationships with a PEP;</p> <p>(b) Persons having sole beneficial ownership of a Legal Person or Legal Arrangement that has been established for the benefit of a PEP.</p>
Predicate Offence	Means any act constituting an offense or misdemeanour under the applicable laws of the UAE whether this act is committed inside or outside the State UAE such act is punishable in both countries.
Proceeds	Means funds generated directly or indirectly from the commitment of any crime or felony including profits, privileges, and economic interests, or any similar funds converted wholly or partly into other funds.
RG Refinery	Means RG Refinery (FZE)
SAIF Zone	Means Sharjah Airport International Free Zone Authority
SAR/STR	Means Suspicious Activity/Transaction Report
Sanctions	Means any law executing foreign policy, security, sanction, trade embargo, or anti-terrorism objectives or similar restrictions imposed, administered or enforced from time to time by: <p>(a) the UAE; and/or</p> <p>(b) the United Nations Security Council</p>
Sanctions List	Means the UN Consolidated List and the Local Terrorist List
Senior Management	Means the Person or Persons vested with authority to take strategic and executive decisions for the Company materially affecting risk management, compliance policies, and operational governance, including chief executive officers, general managers, members of the board of directors, or any Person occupying a position that enables them to directly influence the conduct of business and internal policies, including compliance policies.
Source of Funds	Means the origin of customer's funds which relate to a transaction or service and includes how such funds are connected to a customer's Source of Wealth
Source of Wealth	Means how the customer's global wealth or net worth is or was acquired or accumulated



Supervisory Authority	Means federal and local authorities, which are entrusted by legislation to supervise Financial Institutions, Designated Non-Financial Businesses and Professions and non-profit organisations or the Competent Authority in charge of approving the pursuit of an activity or a profession in case a supervisory authority is not assigned by legislations.
Targeted Financial Sanctions (TFS)	Means financial Sanctions issued by the UNSC or the UAE against specific individuals, entities or groups in order to combat terrorism, terrorist financing and the proliferation of WMD, including those listed on the Local Terrorist List or the UNSC Consolidated List on this basis. Financial Sanctions include asset freezing and prohibitions on making funds or other assets or services directly or indirectly available
TBML	Means Trade-Based Money Laundering
TF	Means Terrorism Financing
Trust	Means a legal relationship in which a settlor places funds under the control of a trustee for the interest of a beneficiary or for a specified purpose. These assets constitute funds that are independent of the trustee's own estate, and the rights to the trust assets remain in the name of the settlor or in the name of another person on behalf of the settlor.
Trustee	Means a Natural or Legal Person who has the rights and powers conferred to him by the Settlor or the Trust, under which he administers, uses, and acts with the funds of the Settlor in accordance with the conditions imposed on him by either the Settlor or the Trust.
Transaction	Means any business of either dealing, structuring, advising, drafting, appearing, arranging for funding or investing, preparing documentation or disposal or use of Funds or proceeds including for example: deposit, withdrawal, conversion, sale, purchase, lending, swap, mortgage, and donation
UAE	Means the United Arab Emirates
UBO	Ultimate Beneficial Owner
UK	Means the United Kingdom
Undertaking	Means: (a) a Body Corporate or Partnership; or



	(b) an unincorporated association carrying on a trade or business, with or without a view to profit
UN	Means the United Nations
Unlawful Organisation	Means an organisation, the establishment or activities of which have been declared to be criminal under Federal AML legislation.
UNODC	Means UN Office on Drugs and Crime
UNSC	Means the United Nations Security Council
UNSC Consolidated List	Means the United Nations Security Council Consolidated List pursuant to the relevant United Nations Security Council Resolutions
US	Means the United States
Virtual Asset Service Providers	Means any Person who, as a commercial activity, conducts one or more Virtual Asset activities or related operations for the benefit of, or on behalf of, another Natural or Legal Person, as stipulated in Article (4) of AML/CFT/CPF Cabinet Resolution.
Wire Transfer	Means any operation for the electronic funds transfer conducted by a Financial Institution or a Virtual Asset Service Provider on behalf of an originator, whereby funds are transmitted to a specified Beneficiary at another Financial Institution, Virtual Asset Service Provider, or virtual wallet, whether the originator and beneficiary are the same Person or different Persons.
WMD	Means weapons of mass destruction



1. PURPOSE AND OBJECTIVE

- A.** RG Refinery FZE (RG Refinery) is firmly committed to maintaining the highest standards of integrity, transparency, and regulatory compliance, and to conducting its operations in a manner that protects the Company, its stakeholders, and the wider UAE economic and financial system. As a Sharjah Airport International Free Zone Authority (SAIF Zone) licensed entity and Ministry of Economy & Tourism (MoET) supervised Designated Non-Financial Business and Profession (DNFBP) operating as a Dealer in Precious Metals and Stones (DPMS), RG Refinery recognizes that the precious metals sector in the UAE occupies a uniquely sensitive position within both domestic and international trade. Gold and other precious metals are high-value, portable, globally tradable assets, and for this reason they have historically been vulnerable to misuse for money laundering, terrorism financing, proliferation financing, and sanctions evasion. RG Refinery acknowledges that these risks are not theoretical; they are well-established, evolving, and increasingly sophisticated, particularly in jurisdictions and industries where high-value cross-border trade and complex supply chains are common.
- B.** RG Refinery further recognizes that the current global environment has materially increased the complexity and scale of financial crime risks. Due to the evolving geopolitical landscape, shifting macroeconomic conditions, and the rising use of sophisticated financial and corporate structures, the risks associated with money laundering, terrorism financing, and proliferation financing in the UAE and globally have become more dynamic, interconnected, and difficult to detect. Criminal actors increasingly exploit weaknesses in supply chains, international trade documentation, and corporate ownership transparency, often using layered business structures, intermediaries, and cross-border routes to conceal illicit activity. At the same time, advancements in technology and digital connectivity have created new avenues for transferring and disguising illicit funds and assets across borders with unprecedented speed and ease, thereby increasing the expectation on regulated entities such as RG Refinery to implement stronger controls, maintain deeper vigilance, and ensure effective detection and reporting mechanisms.
- C.** As a precious metals refinery, RG Refinery acknowledges that refining activities involving gold doré, scrap gold, and recycled gold create additional and heightened exposure to supply chain opacity and origin-related risk. These material categories can be particularly vulnerable to the introduction of illicit or high-risk gold into legitimate refining channels through origin misrepresentation, documentation fraud, smuggling, commingling of legitimate and illegitimate material, and the concealment of beneficial ownership or true counterparties. RG Refinery therefore recognizes its critical gatekeeper role in protecting the integrity of precious metals supply chains and ensuring that refining operations are not misused as a mechanism to legitimize criminal proceeds or facilitate prohibited activity.
- D.** Accordingly, RG Refinery adopts this Anti-Money Laundering, Counter-Terrorism Financing and Counter-Proliferation Financing (AML/CFT/CPF) Policy to establish a clear, enforceable, and refinery-grade compliance framework that governs how the Company identifies, assesses, mitigates, monitors, and reports Money Laundering, Terrorism Financing and Proliferation Financing (ML/TF/PF) risks across all aspects of its business. This includes,



without limitation, customer onboarding, supplier onboarding, beneficial ownership verification, refinery intake controls for doré, scrap, and recycled gold, refining operations, transaction monitoring, sales activities, and cross-border trade. This Policy is intended to ensure that RG Refinery's compliance obligations are embedded into operational decision-making at every stage of the business, supported by documented procedures, effective governance, and a culture in which regulatory compliance and ethical conduct take precedence over commercial pressure and transaction value.

1.1 Core Objectives

A. The core objectives of this Policy are to ensure that RG Refinery maintains a robust, practical, and inspection-ready AML/CFT/CPF program that is fully embedded into operational decision-making and not treated as a purely administrative, theoretical, or documentation exercise. This Policy is designed to establish consistent standards across the Company and to ensure that RG Refinery's commercial operations are always aligned with the UAE's regulatory expectations and international best practices for the precious metals sector.

i. Prevent Misuse of RG Refinery's Business

This Policy is intended to prevent the misuse of RG Refinery's business activities, including refining, purchasing, selling, transporting, importing, exporting, and related services, for any form of money laundering, including the concealment, movement, layering, or integration of proceeds of crime. It further aims to prevent the use of RG Refinery's operations for terrorism financing, whether directly or indirectly, and to ensure that the Company does not become a channel through which prohibited networks can access value, commodities, or financial benefit. In addition, the Policy seeks to prevent proliferation financing and the evasion of targeted financial sanctions, including typologies involving the use of gold and other high-value commodities to circumvent international restrictions. RG Refinery also recognizes that precious metals can be exploited in wider criminal ecosystems, including smuggling, fraud, tax evasion, bribery, corruption, and other predicate offences, and this Policy is designed to reduce RG Refinery's vulnerability to such risks.

ii. Ensure Full Compliance with UAE AML/CFT/CPF Obligations

This Policy is intended to ensure that RG Refinery complies fully with all applicable UAE AML/CFT/CPF laws, executive regulations, and supervisory obligations relevant to MoET supervised DNFBP DPMS entities. This includes ensuring that RG Refinery implements effective customer due diligence and enhanced due diligence measures, identifies and verifies beneficial ownership and controlling persons, and applies a documented risk-based approach supported by a Business-Wide Risk Assessment. It further ensures that RG Refinery meets its obligations relating to suspicious activity detection and reporting, maintains appropriate screening for targeted financial sanctions, and retains all required



records and compliance documentation in a manner that is consistent with inspection and audit expectations.

iii. Protect RG Refinery and the UAE Financial System

This Policy is intended to protect RG Refinery's legal standing, regulatory license, operational continuity, and reputation by reducing the risk of exposure to illicit activity. It also aims to protect RG Refinery's shareholders, directors, Senior Management, and employees from legal, financial, and reputational harm that could arise from involvement, whether intentional or unintentional, in activities or transactions linked to money laundering, terrorism financing, or proliferation financing. RG Refinery recognizes that precious metals refineries play a gatekeeping role within the UAE economy and global bullion supply chains, and this Policy is also intended to support the integrity of the UAE's financial and trade ecosystem by preventing the introduction of illicit gold flows, sanctions-evasion typologies, and non-compliant international supply chains into legitimate markets.

iv. Establish Clear Accountability Across the Organization

This Policy is intended to ensure that AML/CFT/CPF compliance is a shared responsibility across all departments, functions, and personnel and is not limited solely to the Compliance Officer/Money Laundering Reporting Officer. It establishes clear accountability for implementing controls, escalating concerns, and ensuring consistent adherence to due diligence requirements. RG Refinery acknowledges that compliance cannot be effective if it exists only as a "compliance department responsibility," and therefore this Policy is designed to ensure that operational teams, commercial teams, refinery teams, logistics, finance, and management apply compliance requirements in day-to-day decision-making. The Policy also ensures that commercial objectives, customer relationships, or transaction value never override legal and regulatory obligations.

v. Support National and International Efforts Against Financial Crime

This Policy is intended to support the UAE's national AML/CFT/CPF strategy and the UAE's commitment to international standards by ensuring that RG Refinery contributes actively to the prevention, detection, and disruption of financial crime. Through this Policy, RG Refinery commits to maintaining strong compliance practices that strengthen the credibility of the UAE precious metals sector, prevent misuse of the refinery industry, and support the wider integrity of the UAE's economic and financial system.



2. SCOPE & APPLICABILITY

- A. This AML/CFT/CPF Policy applies to RG Refinery in its entirety and is mandatory across all operations, functions, and business activities conducted by the Company, whether directly or indirectly.
- B. This Policy applies to all operational sites and facilities of RG Refinery, including its head office, branches (if any), refining facilities, warehouses, vaults, logistics and dispatch locations, and any other premises from which RG Refinery conducts or supports trading, refining, recycling, storage, transport, import, export, or handling of precious metals.
- C. This Policy applies to all persons acting for or on behalf of RG Refinery, including directors, Senior Management, employees, temporary staff, secondees, consultants, contractors, and outsourced service providers, regardless of their role, seniority, or location. All such persons are required to comply with this Policy and the procedures and controls derived from it.
- D. This Policy applies to all customers, suppliers, counterparties, intermediaries, and Business Relationships of RG Refinery, including but not limited to miners, aggregators, traders, dealers, buyers, sellers, refiners, exporters, importers, agents, brokers, introducers, logistics providers, and financial institutions.
- E. This Policy applies to all products and activities undertaken by RG Refinery that may give rise to ML/TF/PF risk, including the trading, refining, recycling, storage, transport, purchase, sale, import, export, and handling of gold and silver in any form, including gold doré, scrap gold, recycled gold, bullion, bars, and grains.
- F. This Policy applies to all transactions, whether one-off or ongoing, domestic or cross-border, and irrespective of value or frequency. It applies to all methods of settlement, including bank transfers, cash transactions (where permitted), and any other payment arrangements, including transactions involving intermediaries or third-party payments.
- G. The provisions, procedures, and controls set out in this Policy constitute mandatory minimum requirements. All employees and relevant personnel must apply these requirements consistently to ensure compliance with UAE AML/CFT/CPF laws, MoET supervisory expectations, and applicable international standards. Where applicable laws, regulations, supervisory instructions, or Competent Authority directives impose higher or more stringent requirements than those set out in this Policy, the higher standard shall apply.

3. REGULATORY FRAMEWORK AND INSTITUTIONAL LANDSCAPE

- A. The UAE has emerged as a leading international commercial, financial, and technological hub, and a major global trading centre. While this economic position supports growth and innovation, it also exposes the UAE to inherent and evolving risks of ML/TF/PF, including the laundering of foreign proceeds of crime and trade-based money laundering.



- B. Criminal actors may attempt to exploit the UAE's economic openness, sophisticated financial systems, advanced business infrastructure, and cross-border trade networks to move, conceal, and integrate illicit funds and assets. As such, maintaining vigilance and implementing effective safeguards across both the public and private sectors remains critical to protecting the integrity of the UAE's economy and financial system.
- C. The complexity and sophistication of ML/TF/PF risks have increased significantly due to the evolving geopolitical environment, shifting macroeconomic conditions, and the growing use of complex financial and business structures. These developments have expanded opportunities for criminals to exploit vulnerabilities within financial systems and trade channels, making the detection and prevention of illicit activity increasingly challenging.
- D. Technological advancements and digital innovation have further intensified the risk landscape by enabling illicit funds and assets to be transferred, layered, and concealed across borders with unprecedented speed, ease, and scale. These factors reinforce the need for regulated entities to implement strong controls, maintain enhanced vigilance, and adopt adaptive compliance frameworks that evolve in line with emerging threats.
- E. The evolving threat landscape also impacts how Competent Authorities coordinate and collaborate with one another, and how they engage with the private sector to detect, disrupt, and prevent ML/TF/PF risks. Effective domestic coordination and international cooperation are essential in responding to the growing complexity of cross-border illicit financial flows, particularly in trade-driven sectors.
- F. The UAE is committed to continuously strengthening and enhancing its AML/CFT/CPF regime. The UAE's framework is aligned with international standards and best practices and is supported by robust laws and regulations, risk-based supervision, effective enforcement, and ongoing improvements across institutional capacity and regulatory oversight.
- G. The UAE's National Risk Assessment (NRA) is a central component of the UAE's AML/CFT/CPF framework and provides a comprehensive understanding of ML/TF/PF threats, vulnerabilities, and risks affecting the UAE. The NRA includes analysis of key sectors, including Designated Non-Financial Businesses and Professions, and supports the development of risk-based supervisory and compliance expectations.
- H. In addition to the NRA, sector-specific studies, strategic analysis reports, and thematic risk assessments issued by Competent Authorities provide critical intelligence on emerging typologies, evolving threats, and sector-specific vulnerabilities. These publications assist regulated entities in strengthening their risk assessments, controls, and monitoring systems in line with evolving regulatory expectations.
- I. The UAE's AML/CFT/CPF legislative framework, executive regulations, supervisory guidance, and institutional enforcement mechanisms form the foundation of the UAE's national strategy to combat financial crime. These legal and regulatory instruments, when read together with national and sectoral risk assessments, provide the basis upon which RG Refinery must design, implement, and maintain its AML/CFT/CPF compliance framework.



3.1 National Legislative and Regulatory Framework

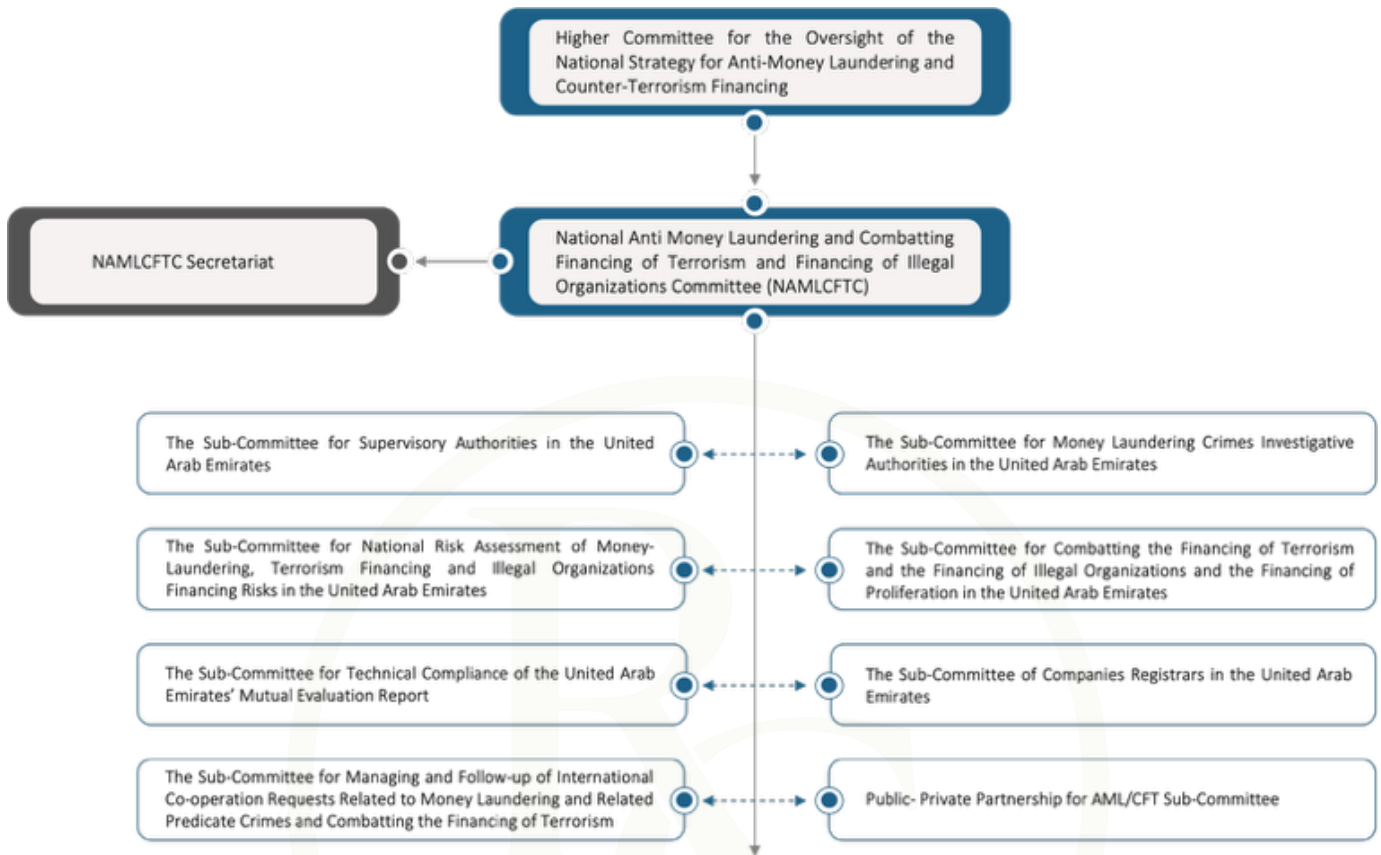
- A. The legal and regulatory framework of the United Arab Emirates is comprised of a comprehensive matrix of federal civil, commercial, and criminal laws and regulations, supported by implementing decisions, executive regulations, and supervisory guidance issued by Competent Authorities. This framework is reinforced by the roles and responsibilities of federal and local regulatory and supervisory authorities responsible for implementation, oversight, and enforcement.
- B. In addition to the federal legal framework, the UAE includes local civil and commercial legislative and regulatory regimes applicable within financial and commercial free zones. These free zone frameworks operate alongside the federal legal structure and may include additional regulatory requirements, supervisory mechanisms, and compliance expectations applicable to entities operating within those jurisdictions.
- C. Notwithstanding the existence of local frameworks within free zones, criminal legislation remains under federal jurisdiction throughout the UAE. Accordingly, the criminal offences of money laundering, terrorism financing and proliferation financing are governed by federal criminal statutes and the federal penal code and apply uniformly across the UAE, including within financial and commercial free zones.
- D. Federal legislation and implementing regulations relating to the prevention and combating of money laundering, terrorism financing, and proliferation financing are therefore in force throughout the UAE, including within all free zones. These laws establish the national AML/CFT/CPF obligations applicable to regulated entities, including DNFBPs such as Dealers in Precious Metals and Stones.
- E. The implementation, supervision, and enforcement of the UAE's AML/CFT/CPF framework is carried out by relevant regulatory and supervisory authorities at federal and local levels, depending on the entity's licensing authority, supervisory classification, and jurisdiction of operation. Regulated entities must therefore ensure compliance not only with federal AML/CFT/CPF legislation, but also with supervisory obligations and instructions issued by their designated Competent Authority.

3.2 UAE AML/CFT/CPF Institutional and Governance Framework

- A. At the highest level, the Higher Committee Overseeing the National Strategy on Anti-Money Laundering and Countering the Financing of Terrorism (established in 2020) provides strategic oversight of the UAE's national AML/CFT/CPF agenda. The Higher Committee is responsible for monitoring and evaluating national policies, supervising the UAE's engagement with mutual evaluations and international assessments, and proposing legislative and regulatory reforms to strengthen the UAE's compliance with international standards and enhance overall effectiveness.
- B. In support of this national strategic mandate, the General Secretariat of the National AML/CFT Committee (GS-NAMLCFTC) serves as the national coordinator responsible for



- overseeing the implementation and regular update of the UAE's national strategies and risk assessments. The General Secretariat plays a central role in ensuring alignment with international standards and promoting a risk-based and multi-agency approach, including coordination among relevant authorities and stakeholders.
- C. The National Anti-Money Laundering and Combatting the Financing of Terrorism and Financing of Illegal Organizations Committee (NAMLCFTC) functions as the UAE's primary national body responsible for AML/CFT/CPF policy development. The NAMLCFTC leads the formulation of national policies and supports the issuing of regulations and directives in coordination with Competent Authorities. It further plays a key role in determining and assessing national-level financial crime risks and facilitating information exchange and coordination across agencies responsible for supervision, enforcement, and risk mitigation.
- D. The NAMLCFTC is supported by specialized sub-committees that contribute to the implementation of the national AML/CFT/CPF framework and the coordination of sectoral and technical efforts. These sub-committees include:
- The Sub-Committee for Supervisory Authorities in the United Arab Emirates;
 - The Sub-Committee for Money Laundering Crimes Investigative Authorities in the United Arab Emirates;
 - The Sub-Committee for National Risk Assessment of Money-Laundering, Terrorism Financing and Illegal Organizations Financing Risks in the United Arab Emirates;
 - The Sub-Committee for Combatting the Financing of Terrorism and the Financing of Illegal Organizations and the Financing of Proliferation in the United Arab Emirates;
 - The Sub-Committee for Technical Compliance of the United Arab Emirates' Mutual Evaluation Report
 - The Sub-Committee of Companies Registrars in the United Arab Emirates;
 - The Sub-Committee for Managing and Follow-up of International Co-operation Requests Related to Money Laundering and Related Predicate Crimes and Combatting the Financing of Terrorism; and
 - Public- Private Partnership for AML/CFT Sub-Committee.



3.3 DNFBP Supervisory Authorities

- A. The Ministry of Economy & Tourism (MoET) licenses and regulates accountants and auditors in the mainland UAE and Commercial Free Zones (CFZs). In addition, pursuant to executive decrees following the provisions of the AML/CFT/CPF Law, cabinet decisions, MoET is the DNFBP supervisor for auditors and accountants, trust and company service providers, dealers in precious metals and stones, and real estate agents and brokers in the mainland and CFZs. In addition, the MoET administers the Due Diligence Regulations for Responsible Sourcing of Gold, which make OECD aligned supply chain due diligence mandatory for all UAE refiners.
- B. The Ministry of Justice (MoJ) is the designated supervisor for law firms and other legal professionals throughout the mainland, in accordance with Cabinet Decision No. 54/1 of 2019 and amended by Cabinet Decision No. 28/4 of 2019. Recently, legal consultancy has been placed under the supervision of MoJ in accordance with Federal Decree Law No. (34) of 2022.
- C. The Dubai Financial Services Authority (DFSA) licenses and supervises the DNFBPs that operate within the DIFC for AML/CFT compliance.



- D. The Financial Services Regulatory Authority (FSRA) licenses and supervises the DNFBPs that operate within the ADGM for AML/CFT compliance.
- E. The Executive Office for Control & Non-Proliferation (EOCN) serves as the UAE's central authority for the implementation of Targeted Financial Sanctions (TFS). Cabinet Decision No. 74 of 2020 established the framework regarding TFS implementation in the UAE, including implementation of TFS on designated Persons in the UAE Local Terrorist List and UNSC Consolidated List.
- F. The UAE Financial Intelligence Unit (FIU) analyses suspicious transactions and activities that may involve money laundering, terrorism financing and related criminal activities, based on data and reports from financial institutions and DNFBPs that collaborate and share knowledge to detect and act against such activities.
- G. The licensing authorities, such as Dubai Department of Economy & Tourism (DET), Dubai Multi Commodities Centre (DMCC), and SAIF Zone, oversee AML/CFT compliance by supervising licensed entities, maintaining Ultimate Beneficial Owners (UBOs) records, imposing sanctions for non-compliance, and coordinating with the MoET and other regulators.

3.4 AML/CFT/CPF National Strategy Framework

- A. The Higher Committee Overseeing the National Strategy on AML/CFT has ratified the UAE's 2024–2027 National Strategy for Anti-Money Laundering, Countering Terrorism Financing and Proliferation Financing, reflecting the UAE's sustained commitment to upholding the highest international standards in combating financial crime. The National Strategy is structured around eleven strategic goals and is supported by targeted legislative, regulatory, and institutional reforms designed to strengthen the effectiveness, sustainability, and resilience of the UAE's AML/CFT/CPF regime.
- B. The National Strategy emphasizes a risk-based and outcome-driven approach, ensuring that regulatory measures and supervisory oversight are proportionate to the evolving ML/TF/PF threat landscape. The strategic objectives are aligned with international standards and focus on enhancing compliance effectiveness, institutional coordination, and enforcement capacity.
- C. The primary pillars underpinning the UAE's National Strategy include:
 - i. strengthening the nation's understanding of ML/TF/PF risks and promoting the consistent application of risk-based mitigation measures across all regulated sectors;
 - ii. continuously updating and enhancing the legal and regulatory framework to address emerging risks, improve transparency, and uphold the rule of law;



- iii. enhancing risk-based supervision of AML/CFT/CPF obligations across the private sector, including financial institutions and DNFBPs;
 - iv. strengthening domestic and international cooperation and information exchange among government authorities, supervisory bodies, law enforcement agencies, private sector stakeholders, and international partners; and
 - v. leveraging financial intelligence, advanced data analytics, and centralized monitoring systems to enhance capabilities for detecting, investigating, and disrupting illicit financial activity, supported by adequate technical infrastructure and skilled human resources.
- D. The successful achievement of the UAE's AML/CFT/CPF strategic objectives is dependent upon effective implementation across both the public and private sectors. In this regard, DNFBPs play a critical enabling role. Given their exposure to sectors that are particularly vulnerable to misuse for illicit activity, DNFBPs function as gatekeepers within the national AML/CFT/CPF ecosystem and are expected to actively contribute to the integrity and resilience of the UAE's financial and commercial environment.
- E. The National Strategy underscores that DNFBPs must ensure the effective implementation of sector-relevant drivers of success, including:
- i. maintaining heightened risk awareness of both general ML/TF/PF threats affecting the UAE and sector-specific vulnerabilities identified through the National Risk Assessment, sectoral risk assessments, internal risk assessments, typology reports, and supervisory guidance;
 - ii. demonstrating strengthened compliance with AML/CFT/CPF obligations prescribed under applicable legal and regulatory frameworks, tailored to the nature, scale, and risk profile of DNFBP activities; and
 - iii. ensuring effective coordination and information exchange with supervisory authorities, the FIU, law enforcement agencies, and other Competent Authorities to support risk mitigation, enforcement, and national security objectives.
- F. As an MoET supervised DNFBP operating within a high-risk sector, RG Refinery acknowledges its responsibility to align its internal AML/CFT/CPF framework with the objectives of the UAE National Strategy. RG Refinery is committed to embedding risk-based compliance practices within its governance structure, operational processes, and supply chain controls, thereby supporting the UAE's broader efforts to combat financial crime and maintain international confidence in the integrity of its financial and trade systems.



3.5 AML/CFT/CPF Legislations and Regulations

- A. The following are the non-exhaustive laws and regulations governing AML/CFT in the UAE, forming the foundation of the country's legal and institutional framework for preventing and detecting financial crime and related illicit activities.
- i. Federal Decree by Law No. (10) of 2025 Regarding Anti-Money Laundering, and Combating the Financing of Terrorism and Proliferation Financing

Federal Law by Decree No. (7) of 2024 Amending Certain Provisions of Federal Law by Law No. (20) of 2018 On Anti-Money Laundering, Combating the Financing of Terrorism and Financing of Illegal Organisations

Federal Decree Law No (26) of 2021 to amend certain provisions of Federal Decree Law No (20) of 2018 on Anti-Money Laundering and Combating the Financing of Terrorism and Illegal Organisations

Federal Decree by Law No (20) of 2018 on Anti-Money Laundering and Combatting the Financing of Terrorism and Illegal Organisations
 - ii. Cabinet Resolution No. (134) of 2025 Regarding the Executive Regulations of Federal Decree by Law No. (10) of 2025 Regarding Anti-Money Laundering, and Combating the Financing of Terrorism and Proliferation Financing

Cabinet Resolution No (24) of 2022 Amending some provisions of Cabinet Resolution No (10) of 2019 On the Executive Regulations of Federal Decree-Law No (20) of 2018 on Combating Money Laundering and the Financing of Terrorism and Illegal Organizations

Cabinet Decision No (10) of 2019 concerning the Implementing Regulation of Decree Law No (20) of 2018 on Anti-Money Laundering and Combatting the Financing of Terrorism and Illegal Organisations
 - iii. Ministerial Decree No. (68) of 2024 Regarding Gold Refineries' adherence to the Policy of Due Diligence Regulations for Responsible Sourcing of Gold
 - iv. Cabinet Resolution No. (71) of 2024 Regulating Violations, Administrative Penalties Imposed on Violators of Measures for Confronting Money Laundering and Combating Financing of Terrorism Subject to the Control of Ministry of Justice and Ministry of Economy & Tourism
 - v. Cabinet Decision No (132) of 2023 regarding the administrative penalties imposed on violators



- vi. Cabinet Decision No (109) of 2023 regarding regulating the procedures of the beneficial owner
- vii. Due Diligence Regulations for Responsible Sourcing of Gold Version 1, August 2022
- viii. Federal Decree Law No. (34) of 2022 Regulating the Legal Profession and Legal Consultation Profession
- ix. Cabinet Resolution No (24) of 2022 Amending some provisions of Cabinet Resolution No (10) of 2019 On the Executive Regulations Of Federal Decree-Law No (20) of 2018 on Combating Money Laundering and the Financing of Terrorism and Illegal Organizations
- x. Cabinet Decision No. (16) of 2021 Regarding the Unified List of the Violations and Administrative Fines for the Said Violations of Measures to Combat Money Laundering and Terrorism Financing that are Subject to the Supervision of the Ministry of Justice and the Ministry of Economy & Tourism
- xi. Cabinet Resolution No (74) of 2020 regarding the Terrorism Lists Regulation and Implementation of UN Security Council Resolutions on the Suppression and Combatting of Terrorism, Terrorist Financing, Countering the Proliferation of Weapons of Mass Destruction and its Financing, and Relevant Resolutions

3.6 AML/CFT/CPF Circulars

A. The AML/CFT Circulars are as follows:

- i. Circular No. (8) of 2025 on Updating the Lists of High-Risk Countries, Countries Subject to Increased Monitoring, and Related Measures
- ii. Circular No. (7) of 2025 Regarding the Re-Imposition of United Nations Sanctions Related to Iran Pursuant to United Nations Security Council Resolution No. 1737 (2006) and Subsequent Resolutions
- iii. Circular No. 6 of 2025 on Emphasizing the Implementation of Risk-Based Customer Due Diligence Measures (with a Focus on Simplified Due Diligence)
- iv. Circular No. (5) of 2025 on updating the list of High Risk Countries / Jurisdictions subject to a Call for Action, and list of Countries / Jurisdictions under Increased Monitoring, and update the countermeasures to be applied by Designated Non-Financial Business & Professions (DNFBPs)
- v. Circular No. (4) of 2025 on emphasize the importance Understanding the Importance of the UAE 2024 National Risk Assessment



- vi. Circular No. (3) of 2025 on emphasize the importance of screening sanctions and terrorist lists
- vii. Circular No. (1) of 2025 on updating the list of High Risk Countries / Jurisdictions subject to a Call for Action, and list of Countries / Jurisdictions under Increased Monitoring, and update the countermeasures to be applied by Designated Non-Financial Business & Professions (DNFBPs)
- viii. Circular No. (4) of 2024 on updating the list of High Risk Countries / Jurisdictions subject to a Call for Action, and list of Countries / Jurisdictions under Increased Monitoring, and update the countermeasures to be applied by Designated Non-Financial Business & Professions (DNFBPs)
- ix. Circular No. (3) of 2024 on updating the list of High Risk Countries / Jurisdictions subject to a Call for Action, and list of Countries / Jurisdictions under Increased Monitoring, and update the countermeasures to be applied by Designated Non-Financial Business & Professions (DNFBPs)
- x. Circular No. 1 of 2024 has updated the list of High-Risk Jurisdictions subject to Call for Action and the list of Jurisdictions under Increased Monitoring
- xi. Circular No. (4) of 2023 on updating the list of High Risk Countries / Jurisdictions subject to a Call for Action, and list of Countries / Jurisdictions under Increased Monitoring, and update the countermeasures to be applied by Designated Non-Financial Business & Professions (DNFBPs)
- xii. Circular No. (3) of 2023 regarding Update the list of High Risk Countries / Jurisdictions subject to a Call for Action, and list of Countries / Jurisdictions under Increased Monitoring, and update the countermeasures to be applied by Designated Non-Financial Business & Professions (DNFBPs)
- xiii. Circular No. (2) of 2023 Data Disclosure Notice FOR Dealers in precious metal and stone
- xiv. Update the list of High Risk Countries / Jurisdictions subject to a Call for Action, and list of Countries / Jurisdictions under Increased Monitoring, and update the countermeasures to be applied by Designated Non-Financial Business & Professions (DNFBPs)
- xv. Circular No. (6) of 2022 regarding Update the list of High Risk Countries / Jurisdictions subject to a Call for Action, and list of Countries / Jurisdictions under Increased Monitoring, and update the countermeasures to be applied by Designated Non-Financial Business & Professions (DNFBPs)



- xvi. Circular No. (4) of 2022 Interpretative Note on Assessing Jurisdictional Risk and the Consequential Application of AML/CFT Obligations in light of the United Arab Emirates being among the jurisdictions under increased monitoring by the FATF
- xvii. Circular No. (3) of 2022 regarding Update the list of High Risk Jurisdictions subject to a Call for Action and list of Jurisdictions under Increased Monitoring
- xviii. Circular No. (2) of 2022 regarding Implementation of Targeted Financial Sanctions (TFS) on UNSCRs 1718 (2006) and 2231 (2015)
- xix. Circular No. (1) of 2022 regarding the results of the United Arab Emirates Money Laundering & Terrorist Financing Risk Assessment
- xx. Circular No. (9) of 2021 regarding updating the list of high-risk countries\Jurisdictions that are subject to a call for action, the list of countries that are subject to strict monitoring, and updating the countermeasures that must be applied by designated non-financial businesses and professions
- xxi. Circular No. (8) of 2021 (GoAML Reporting Requirements)
- xxii. Circular No6-2021 Update on High Risk Jurisdictions, jurisdictions under increased monitoring and identification of countermeasures to be applied by DNFBPs
- xxiii. Circular No5-2021
- xxiv. Circular No 5-2021 goAML deadline circular
- xxv. Circular No 2\2021
- xxvi. Circular for establishments conducting their activities in the country, including commercial free zones, for designated non-financial businesses and professions

3.7 International Legislative and Regulatory Framework

- A. The UAE's AML/CFT/CPF legislative and regulatory framework forms part of a broader international system composed of intergovernmental legislative bodies, international organisations, and regional regulatory institutions. This global framework is grounded in international treaties, conventions, and multilateral commitments aimed at combating money laundering, terrorism financing, and the prevention and suppression of the proliferation of weapons of mass destruction. These international instruments establish the foundational principles and obligations that participating member states, including the United Arab Emirates, incorporate into their respective domestic legal and regulatory systems.
- B. Intergovernmental legislative bodies develop international legal standards and conventions addressing financial crime and related threats. Member states are



- responsible for transposing these international obligations into national legislation and regulatory frameworks. In parallel, international and regional regulatory organisations formulate policy guidance, issue recommendations, and assess and monitor the implementation and effectiveness of AML/CFT/CPF measures by participating countries. Through active engagement in these bodies, the UAE ensures alignment with international best practices and maintains consistency with globally accepted standards.
- C. The United Nations (UN), established in October 1945 and comprising 193 member states, plays a central role in shaping the global framework for combating money laundering, terrorism financing, and proliferation financing. Through its various conventions, resolutions, and sanctions regimes, the UN establishes binding obligations on member states. The UN Office on Drugs and Crime (UNODC), headquartered in Vienna, administers the Global Programme against Money Laundering (GPML), which assists member states in developing and strengthening domestic AML/CFT frameworks. The GPML provides technical assistance, capacity building, and policy support to legal, financial, law enforcement, and judicial authorities to ensure effective implementation of international AML/CFT standards.
 - D. The Financial Action Task Force (FATF), established in 1989 and headquartered in Paris, is the leading intergovernmental standard-setting body for AML/CFT/CPF. FATF develops and maintains the internationally recognized 40 Recommendations and evaluates countries against its Immediate Outcomes, which measure both technical compliance and the overall effectiveness of national AML/CFT/CPF systems. FATF promotes the adoption and effective implementation of legal, regulatory, and operational measures to combat financial crime and safeguard the integrity of the global financial system. It also applies a rigorous mutual evaluation process to assess member states and regional bodies, ensuring consistent application of the FATF Methodology.
 - E. The Middle East and North Africa Financial Action Task Force (MENAFATF), established in 2004 and headquartered in Bahrain, is a FATF-Style Regional Body (FSRB). MENAFATF fosters cooperation and coordination among countries in the MENA region and supports the regional implementation of the FATF Recommendations and related international standards on AML/CFT/CPF. The United Arab Emirates is a founding member of MENAFATF and actively participates in its initiatives, peer reviews, and capacity-building programs aimed at strengthening regional compliance and cooperation.
 - F. The Egmont Group of Financial Intelligence Units (Egmont Group), established in 1995, serves as a global forum for cooperation among Financial Intelligence Units (FIUs). Named after the location of its first meeting in Brussels, the Egmont Group facilitates secure information exchange, operational collaboration, and technical assistance among FIUs worldwide. Its primary objective is to enhance the effectiveness of national AML/CFT systems through international cooperation, intelligence sharing, and expertise development. Participation in the Egmont Group supports cross-border



investigations and strengthens the global response to money laundering, terrorism financing, and related financial crimes.

- G. Through active engagement with these international bodies and adherence to global standards, the UAE reinforces its commitment to maintaining a robust, transparent, and internationally aligned AML/CFT/CPF regime. This international alignment underpins the expectations placed upon regulated entities, including DNFBPs and DPMS operators such as RG Refinery, to implement compliance frameworks that are consistent with evolving international best practices and risk-based supervisory standards.

4. MONEY LAUNDERING, TERRORIST FINANCING, AND PROLIFERATION OF ARMS

4.1 Money Laundering (ML)

- A. Money laundering refers to the process by which individuals or entities conceal, disguise, or otherwise obscure the illicit origin of criminal proceeds in order to make such proceeds appear as though they are derived from legitimate sources. Once laundered, these funds may be used to support either lawful or unlawful activities, including reinvestment into legitimate businesses, acquisition of assets, or financing of further criminal conduct. The laundering process typically involves deliberate efforts to obscure the origin, ownership, control, location, movement, and intended use of illicit funds, thereby concealing their true source and preventing detection by Competent Authorities. For the purposes of AML/CFT/CPF compliance, this definition also extends to funds that are intended for use in the financing of terrorism or other criminal acts.
- B. When substantial profits are generated from criminal conduct, those involved commonly seek to benefit from the proceeds without attracting attention to the underlying illegal activity. To achieve this, criminals often attempt to change the form of the funds, disguise their ownership, or move the proceeds through jurisdictions and systems they believe are less likely to detect or challenge the suspicious nature of the activity. In many cases, the laundering process involves the use of complex corporate structures, intermediaries, multiple accounts, and cross-border transactions, all designed to reduce traceability and conceal the connection between the proceeds and the predicate offence.
- C. Federal Decree by Law No. (10) of 2025 Regarding Anti-Money Laundering, and Combating the Financing of Terrorism and Proliferation Financing (the “AML/CFT/CPF Law”) states that anyone who knows, or has sufficient evidence or circumstantial evidence to support his knowledge, that all or some of the funds are derived from a predicate crime and intentionally commits one of the following acts shall be deemed to have committed the crime of money laundering:
 - i. converts, transfers, or carries out any operation with proceeds with the intent to conceal or disguise their illicit origin;



- ii. conceals or disguises the true nature of the proceeds, their source, location, disposition, movement, ownership, or rights with respect to them;
 - iii. acquires, possesses, or uses the proceeds upon receipt;
 - iv. helps the perpetrator of the predicate offense to evade punishment.
- D. Money laundering is considered an independent criminal offence under UAE law. Accordingly, the prosecution or punishment of a person for the predicate offence does not prevent the prosecution or punishment of the same person for money laundering. Furthermore, the UAE legal framework recognises that proving the illicit source of the proceeds should not be treated as a prerequisite for sentencing the perpetrator of the predicate offence, reinforcing the principle that money laundering may be prosecuted and punished independently of the underlying criminal conduct.

4.2 Funds

- A. The UAE AML/CFT/CPF Law defines “Funds” broadly and inclusively, covering assets or property of any kind, regardless of how they are acquired, their value, type, or form. This includes assets that are tangible or intangible, movable or immovable, physical, electronic, digital, or encrypted, and applies irrespective of whether such assets are held directly or indirectly, in whole or in part. Funds include, without limitation, national and foreign currencies in any form; legal documents or instruments evidencing ownership of, or rights relating to, assets or property; and any shares, interests, or rights associated with such assets. The definition extends to assets held or represented in electronic or digital form, including virtual or crypto assets, and encompasses economic resources of any nature that may be used to obtain financing, goods, or services. For the avoidance of doubt, “Funds” encompasses any asset, economic resource, right, or interest, regardless of form, value, or method of acquisition, that may be used directly or indirectly to store, transfer, conceal, or generate value.
- B. Funds further include, but are not limited to:
- i. bank credits, deposits, financial or brokerage accounts, including virtual or crypto asset;
 - ii. payment instruments such as cheques, payment orders, bills of exchange, promissory notes, letters of credit, and other negotiable or transferable instruments;
 - iii. financial instruments and securities such as shares, stocks, bonds, notes, commercial paper, IOUs, bearer negotiable instruments, options, warrants, land rights, or other transferable securities;
 - iv. contractual and legal instruments such as loans, title deeds, claims, guarantees, insurance policies, or assignments thereof;



- v. intellectual property rights, including patents, trademarks, copyrights, licences, royalties, and associated rights;
- vi. economic resources considered assets of any type, including oil and other natural resources and all rights thereto;
- vii. physical assets of any type, including commodities, land, real estate, precious metals, precious stones, vehicles, vessels, works of art, luxury goods, or any items used as payment-in-kind; or
- viii. any interest, dividends, profits, income, appreciation, or other benefits derived from or generated by such assets.

4.3 Stages of Money Laundering

A. Money laundering commonly occurs through a series of complex and deliberate transactions. Although laundering methods may vary, the process is generally understood to progress through three principal stages: placement, layering, and integration. These stages may occur separately or overlap, and in practice criminals may move between stages repeatedly to reduce traceability and increase concealment.

B. Placement

- i. Placement is the initial stage of money laundering in which illicit proceeds are introduced into the financial system or into the legitimate economy. This stage is often associated with cash-based activity, and criminals may attempt to convert large volumes of cash into other forms of value or deposit funds in a manner designed to avoid detection. DNFBP sectors are particularly vulnerable at the placement stage due to the ability of criminals to exploit cash-intensive business models and high-value commodity transactions.
- ii. Common placement typologies include blending illegal funds with legitimate business revenue, such as placing cash derived from illegal narcotics sales into cash-intensive businesses; breaking large sums into smaller deposits across multiple accounts to avoid reporting thresholds; purchasing foreign exchange or traveller's cheques using illicit funds; depositing funds through cheques, credit cards, or other instruments; purchasing high-value goods using cash; and repaying legitimate loans using laundered cash.

C. Layering

- i. Layering is the stage in which illicit funds are distanced from their illegal origin through multiple layers of transactions designed to break the audit trail. At this stage, criminals attempt to obscure the source of funds by moving value through complex financial activity, multiple accounts, jurisdictions, and legal entities.



Layering often involves the use of intermediaries, offshore structures, front persons, and trade-based schemes.

- ii. Common layering typologies include concealing beneficial ownership through nominees or layered corporate structures; moving funds between countries or financial institutions to reduce traceability; using offshore businesses or trusts in jurisdictions with limited transparency; using unlicensed remittance systems or informal value transfer systems; manipulating invoices through under-invoicing, over-invoicing, or falsified documentation (trade-based money laundering); avoiding financial instruments by trading goods directly through barter or commodity exchange (for example, exchanging drugs for gold); moving value through crypto assets or unregulated platforms; using mobile money, fintech services, or other payment technologies to layer transactions anonymously; and investing in insurance products that allow for cash-out features.

D. Integration

- i. Integration is the stage in which laundered funds are reintroduced into the legitimate economy in a form that appears lawful and commercially rational. At this stage, the criminal objective is to make the funds appear legally acquired, thereby enabling the funds to be used openly for legitimate purposes or reinvested into further criminal activity.
- ii. Common integration typologies include purchasing high-value goods or services such as art, luxury vehicles, jewellery, or other expensive items through legal channels; acquiring property to store value or generate rental income; investing in legitimate businesses to co-mingle illicit and legitimate funds; purchasing shares in companies, including those established or managed by DNFBP intermediaries; establishing trusts, foundations, and nominee arrangements to hold assets while obscuring ownership; utilising foreign bank accounts to move funds across jurisdictions and avoid local controls; raising, moving, or disguising terrorist funds through charitable entities or non-profit organisations; and engaging professional facilitators such as lawyers or accountants to assist in legitimising illicit funds.

4.4 Predicate Offence

- A. The AML/CFT/CPF Law defines a Predicate Offence as “any act that constitutes a felony or misdemeanour, including the crimes of terrorist financing, the financing of arms proliferation, and direct and indirect tax evasion, in accordance with the legislation in force in the State, whether committed inside or outside the State, provided that it is punishable in both countries.” By definition, a Predicate Offence is a felony or misdemeanour punishable within the State, regardless of whether it occurs domestically or abroad, as long as the act is criminalized and punishable in both the State and the country where it was committed.



- B. FATF has designated 21 (twenty-one) major categories comprising many individual predicate offenses. All these categories have been criminalized under the UAE's legislative framework. However, supervised entities should note that this categorization is not exhaustive; rather, it serves as a convenient classification. Under the UAE AML/CFT/CPF Law, any crime, whether felony or misdemeanour, which is not explicitly listed may still qualify as a predicate offence for money laundering.
- C. The Predicate Offence Category and their description is as follows:

Sl. No.	Predicate Offence Category	Description
1	Participation in an organised criminal group and racketeering	Involvement in a structured group committing serious crimes for financial or other benefits
2	Terrorism, including terrorist financing	Acts intended to cause terror or violence and the financing of such acts
3	Trafficking in human beings and migrant smuggling	Illicit trade and exploitation of persons, including forced labour and smuggling of migrants
4	Sexual exploitation, including sexual exploitation of children	Exploitation of individuals, especially minors, for sexual purposes
5	Illicit trafficking in narcotic drugs and psychotropic substances	Illegal production, distribution, and sale of controlled substances
6	Illicit arms trafficking	Illegal trade, transfer, or possession of firearms and weapons
7	Illicit trafficking in stolen and other goods	Trafficking of stolen property, goods obtained by criminal means, or other illegal goods
8	Corruption and bribery	Abuse of entrusted power for private gain, including offering or receiving bribes
9	Fraud	Deceptive acts intended to result in financial or personal gain unlawfully
10	Counterfeiting currency	Producing or distributing counterfeit money or similar instruments
11	Counterfeiting and piracy of products	Unauthorized copying or imitation of products protected by intellectual property rights
12	Environmental crime	Serious crimes harming the environment, including illegal dumping or trafficking of endangered species
13	Murder, grievous bodily injury	Homicide and severe bodily harm caused intentionally
14	Kidnapping, illegal restraint and hostage-taking	Abduction or unlawful detention for ransom or leverage



15	Robbery or theft	Taking property by force, threat, or unlawful means without consent
16	Smuggling	Illegal import or export of goods or persons, bypassing customs, or other controls
17	Extortion	Obtaining property or money through coercion or threats
18	Forgery	Falsification of documents or signatures to deceive or cause loss
19	Piracy	Armed robbery or criminal violence at sea or on aircraft
20	Tax crimes (related to direct taxes and indirect taxes)	Wilful tax evasion involving direct or indirect taxes, committed with intent to defraud tax authorities
21	Insider trading and market manipulation	Illicit use of confidential information or manipulation of financial markets for gain

4.5 Terrorist Financing (TF)

- A. The AML/CFT/CPF Law designates the financing of terrorism as a criminal offence. Terrorist financing is not subject to a statute of limitations and is treated as a serious offence under the UAE legal framework.
- B. The AML/CFT/CPF Law states that anyone who intentionally provides, collects, or makes available funds by any means, directly or indirectly, including the use of digital systems, virtual assets, or encryption technologies, knowing that they will be used, in whole or in part, in any of the following cases, shall be considered to have committed the crime of financing terrorism:
- committing a terrorist act or terrorist acts;
 - by a terrorist or terrorist organization; or
 - financing the travel of individuals to a country other than the one in which they reside or hold citizenship, for the purpose of committing, preparing, planning, participating in, or facilitating a terrorist act, or providing the necessary funding for training for a terrorist act or receiving such training.
- C. The funds used in the crime of financing terrorism include any funds used, in whole or in part, whether from a legitimate or illegitimate source, regardless of whether they are actually used to commit or attempt to commit a terrorist act or are linked to any specific terrorist act. The crime of financing terrorism is committed regardless of whether the person accused of committing it is present in the country in which the terrorist or terrorist organization is located, in the country in which the terrorist act was or will be committed, or in another country.



- D. Unlike money laundering, which is typically characterised as a circular process whereby illicit funds ultimately return to the criminal who generated them, terrorist financing is generally characterised as a linear process. In terrorist financing, funds may originate from lawful or unlawful sources and do not necessarily return to the initial provider. Instead, they are directed toward supporting terrorist organisations, terrorist individuals, or terrorist activities. The absence of a requirement that funds be derived from criminal activity distinguishes terrorist financing from money laundering; legitimate funds may also be used to finance terrorism.

4.6 Stages of Terrorist Financing

- A. Terrorist financing typically occurs through a series of stages, involving the raising, storing, moving, and use of funds. The methods employed by terrorist organisations and individuals continue to evolve and may exploit both legitimate and illicit channels. The financial support required to undertake terrorist activities poses significant risks to domestic and global security and may be derived from a wide range of sources, including legitimate business activities, charitable entities, or criminal enterprises.
- B. **Raise**
- i. The initial stage involves raising funds intended to support a terrorist organisation or terrorist activity. Funds may originate from legitimate sources, such as lawful businesses, donations from individuals or organisations, fundraising activities, or non-profit organisations. They may also derive from criminal activities, including drug trafficking, weapons smuggling, kidnapping for ransom, fraud, or other predicate offences. Terrorist actors may deliberately blend legitimate and illegitimate sources to reduce suspicion and increase resilience.
- C. **Store**
- i. The second stage involves storing or consolidating the raised funds in a manner that facilitates management and future deployment. Funds may be stored through bank accounts, prepaid cards, money service businesses, informal value transfer systems, virtual asset wallets, or high-value commodities. Precious metals and stones, works of art, antiquities, and other portable stores of value are frequently used to preserve value and enable discreet movement. In some cases, funds may remain dormant until operational needs arise.
- D. **Move**
- i. The third stage involves moving the stored funds to conceal their origin, facilitate cross-border transfers, or position them for operational use. Movement mechanisms often correspond to the method of storage and may include transfers through formal banking channels, money service businesses, informal remittance networks (such as hawala systems), transfers between virtual asset wallets, or the physical smuggling of cash or high-value commodities such as



gold. The objective is typically to avoid detection, bypass regulatory scrutiny, or exploit jurisdictional weaknesses.

E. Use

- i. The final stage involves the utilisation of funds to support terrorist-related activities. Funds may be used to purchase weapons, materials, and equipment; finance travel and logistics; cover operational costs; fund propaganda, recruitment, and training; or provide salaries and compensation to members. Funds may also be directed toward supporting foreign terrorist fighters, maintaining infrastructure, or sustaining territorial control. The scale of financial requirements varies significantly between large, organised terrorist groups and smaller cells or individual actors; however, in all cases, access to funds directly impacts operational capability.

4.7 Proliferation of Arms

- A. The proliferation of arms is the illegal and unauthorized circulation, as regulated by the legislation in force in the State, of materials, systems, equipment, components, programs, or technology that contribute to the production or development of weapons of mass destruction and their associated technology and means of delivery, and includes any of the acts specified in the AML/CFT/CPF Law.
- B. The AML/CFT/CPF Law states that in circumstances other than those permitted or authorized in accordance with the legislation in force in the country and the provisions of treaties or agreements to which the country is a party, anyone who intentionally commits any of the following shall be deemed to have committed the crime of financing the proliferation of arms:
 - i. provides, collects, or makes available funds by any means, directly or indirectly, knowing that they will be used, in whole or in part, to manufacture, acquire, possess, develop, produce, sell, supply, export, transship, broker, transport, transfer, stockpile, or use weapons of mass destruction, their means of delivery, and related materials, including dual-use technologies and goods if used for such a purpose; or
 - ii. any other act in accordance with resolutions adopted by the United Nations Security Council under Chapter VII of the Charter of the United Nations on the prevention, suppression, and suppression of the proliferation of weapons and its financing.

5. ADMINISTRATIVE PENALTIES UNDER UAE FEDERAL DECREE LAW NO. (10) OF 2025

- A. Fines and penalties for violations of the UAE AML/CFT/CPF Law may be significant and may include both civil and criminal sanctions. Accordingly, RG Refinery and all of its employees, directors, and representatives are required to exercise the highest level of diligence and care



in complying with the provisions of the applicable AML/CFT/CPF legislation and related regulatory requirements.

- B. The AML/CFT/CPF Law provides for a range of sanctions that may be imposed on DNFBPs, as well as their managers and employees, in cases of non-compliance with applicable legal and regulatory obligations. Such sanctions may arise in circumstances including, but not limited to, failure to implement required AML/CFT controls, failure to report suspicious transactions or activities, breaches of international obligations or targeted financial sanctions, and any involvement, whether direct or indirect, in money laundering, terrorism financing, proliferation financing, or related financial crimes.
- C. The sanctions may include administrative penalties, financial fines, regulatory restrictions, suspension of activities, or other enforcement actions as determined by the Competent Authorities, in addition to any applicable criminal liability under the relevant laws of the UAE.
- D. RG Refinery therefore maintains a strict compliance culture and requires all personnel to adhere fully to the AML/CFT/CPF framework in order to safeguard the integrity of the Company and the financial system in which it operates.
- E. **Article (17) of the Federal Decree Law No. (10) of 2025**
 - i. Without prejudice to any more severe administrative penalty stipulated in any other legislation, the supervisory authority may impose the following administrative penalties on financial institutions, designated non-financial businesses and professions, virtual asset service providers, and non-profit organizations subject to its supervision, when they violate any provision of the Federal Decree Law No. (10) of 2025, its executive regulations, or any other relevant decisions issued by it:
 - a. Warning.
 - b. An administrative fine of not less than (10,000) ten thousand dirhams and not more than (5,000,000) five million dirhams for each violation.
 - c. Preventing the violator from working in the sector related to the violation for a period determined by the regulatory authority.
 - d. Restricting the powers of members of the board of directors, members of the executive or supervisory management, managers, or owners proven responsible for the violation, including appointing a temporary auditor.
 - e. Suspending managers, members of the board of directors, members of the executive or supervisory management proven responsible for the violation for a period determined by the regulatory authority, or requesting their replacement.



- f. Suspending or restricting the practice of the activity or profession for a period determined by the regulatory authority.
 - g. Cancelling the license.
 - ii. With the exception the case when the license is cancelled, the supervisory authority, when imposing administrative penalties, may issue an order requesting the submission of regular reports on the measures taken to address the violation.
 - iii. The supervisory authority may impose an increased administrative fine in the event of a recurrence of the same violation within a period not exceeding one year from the date of imposing the administrative fine for the previous violation.
 - iv. In all cases, the supervisory authority may publish the administrative penalties it imposes in various publication media.
 - v. The mechanism for sharing administrative fines issued by local supervisory authorities shall be determined by a decision of the Council of Ministers based on the recommendation of the Minister.
- F. Article (25) of the Federal Decree Law No. (10) of 2025**
- i. The imposition of the penalties stipulated in the Federal Decree Law No. (10) of 2025 shall not prejudice any more severe penalty stipulated in any other law.
- G. Article (26) of the Federal Decree Law No. (10) of 2025**
- i. Whoever commits a money laundering crime shall be punished by imprisonment for a period of not less than one year and not more than (10) ten years and a fine of not less than (100,000) one hundred thousand dirhams and not more than (5,000,000) five million dirhams or the equivalent of the value of the relevant criminal property, whichever is greater.
 - ii. The penalty shall be temporary imprisonment and a fine of not less than (1,000,000) one million dirhams and not more than (10,000,000) ten million dirhams or the equivalent of twice the value of the relevant criminal property, whichever is greater, if the perpetrator commits a money laundering crime in any of the following cases:
 - a. Exploiting his influence or authority granted to him by virtue of his job or professional activity.
 - b. Through a non-profit organization.
 - c. Through an organized criminal group.



- d. If the original crime is one of the crimes mentioned in Chapter Seven of Part One and Chapter One of Part Two of Book Two of Federal Decree Law No. (31) of 2021 referred to, or one of the crimes mentioned in Federal Decree Law No. (30) of 2021 referred to.
- e. Recidivism.
- iii. Whoever commits a crime of financing terrorism shall be punished by life imprisonment or temporary imprisonment for a period of not less than (10) ten years and a fine of not less than (1,000,000) one million dirhams and not more than (10,000,000) ten million dirhams or the equivalent of twice the value of the relevant criminal property, whichever is greater.
- iv. Whoever commits a crime of financing the proliferation of arms shall be punished by temporary imprisonment and a fine of not less than (1,000,000) one million dirhams and not more than (10,000,000) ten million dirhams or the equivalent of twice the value of the relevant criminal property, whichever is greater.
- v. Whoever attempts to commit money laundering, terrorism financing, or proliferation financing crimes shall be punished by the penalty prescribed for the full crime.
- vi. The court, upon the request of the Public Prosecutor or his delegate, or on its own initiative, may reduce or exempt from the penalty stipulated in this article any of the perpetrators who takes the initiative and provides the judicial or administrative authorities with information related to any of the crimes punishable in this article, provided that this leads to the disclosure of the crime or its perpetrators and proving them against them, or the arrest of one of them, or the seizure of criminal property.

H. Article (27) of the Federal Decree Law No. (10) of 2025

- i. Any legal person whose representatives, managers or agents, for or in its name, commit money laundering, terrorism financing or arms proliferation financing crimes shall be punished by a fine of not less than (5,000,000) five million dirhams and not more than (100,000,000) one hundred million dirhams, or the equivalent of the value of the relevant criminal property, whichever is greater.
- ii. Any legal person whose representatives, managers or agents, for or in its name, commit any of the crimes punishable under Articles (28), (29), (30), (32), (33), (34), and (35) of the Federal Decree Law No. (10) of 2025 shall be punished by a fine of not less than (200,000) two hundred thousand dirhams and not more than (10,000,000) ten million dirhams.
- iii. In the event that a legal person is convicted of a crime of terrorism financing or a crime of arms proliferation financing, the court shall order its dissolution and the closure of the headquarters where it carries out its activity.
- iv. In the event that a legal person is convicted of a money laundering crime, or in the event of a violation of the provisions of Article (10) of the Federal Decree Law No. (10) of 2025, the



court may order its dissolution and the closure of the headquarters where it carries out its activity.

- v. In cases where any of the crimes stipulated in Clauses (1) and (2) of Article (27) of the Federal Decree Law No. (10) of 2025 are committed, the person responsible for the actual management of the legal person shall be punished with imprisonment and a fine, or with one of these two penalties, if it is proven that he knew about them and they occurred due to his breach of his job duties.
- vi. When issuing a conviction, the court may order the publication of a summary of the judgment by appropriate means, at the expense of the convicted person.

I. Article (28) of the Federal Decree Law No. (10) of 2025

- i. Anyone who intentionally or through gross negligence violates the provisions of Article (18) of the Federal Decree Law No. (10) of 2025 shall be punished by imprisonment and a fine of no less than (100,000) one hundred thousand dirhams and no more than (1,000,000) one million dirhams, or by one of these two penalties.

J. Article (29) of the Federal Decree Law No. (10) of 2025

- i. Whoever notifies or alerts a person or discloses transactions under review regarding any information related to suspicious transactions or that the Competent Authorities are investigating or investigating them in violation of the provisions of Article (24) of the Federal Decree Law No. (10) of 2025 shall be punished by imprisonment and a fine of not less than (50,000) fifty thousand dirhams, or by either of these two penalties.
- ii. Whoever intentionally or through gross negligence fails to perform the duties of managing the funds assigned to him, or by any order issued by a Competent Authority to seize, freeze, or otherwise take precautionary measures, shall be punished by imprisonment and a fine of not less than (50,000) fifty thousand dirhams, or by either of these two penalties.
- iii. The penalty shall be imprisonment for a period of not less than one year and a fine equal to the value of the proceeds, but not less than (100,000) one hundred thousand dirhams, if any of the acts mentioned in Clauses (1) and (2) of Article (29) of the Federal Decree Law No. (10) of 2025 result in the inability to seize the proceeds, their destruction, or the loss of their value.

K. Article (30) of the Federal Decree Law No. (10) of 2025

- i. Whoever possesses, conceals, or conducts any transaction involving funds where there is sufficient evidence or circumstantial evidence of the illegality of its source or concealment of its true beneficiary shall be punished by imprisonment for a period of no less than (3)



three months and a fine of no less than (50,000) fifty thousand dirhams, or by either of these two penalties.

- ii. Whoever promotes, offers for sale, provides services, or deals in virtual assets characterized by complete anonymity, or prevents or hinders the ability of the Competent Authorities to track the transaction and its parties, or any type of unlicensed accounts or technologies that allow this, shall be punished by imprisonment for a period of no less than (3) three months and a fine of no less than (50,000) fifty thousand dirhams, or by either of these two penalties.
- iii. When issuing a conviction, the court shall order confiscation in accordance with the provisions of Article (31) of the Federal Decree Law No. (10) of 2025.

L. Article (31) of the Federal Decree Law No. (10) of 2025

- i. If the crime is proven to have been committed, the court shall order the confiscation of the following:
 - a. Criminal property.
 - b. Any funds owned by the offender equivalent to the value of the criminal property if the criminal property is mixed with legitimate funds, cannot be seized, or is related to the rights of bona fide third parties.
- ii. Confiscation shall be carried out regardless of whether the criminal property is in the possession or ownership of the perpetrator or another party, without prejudice to the rights of bona fide third parties.
- iii. If it is not possible to order the confiscation of the criminal property or its equivalent in funds due to the impossibility of seizing it or because it is related to the rights of bona fide third parties, the court shall order a fine equivalent to its value at the time of the crime.
- iv. The fact that the perpetrator is unknown, his criminal liability is excluded, or the criminal case has expired in a crime punishable under the provisions of this Decree-Law shall not prevent the court from ruling, on its own initiative or upon the request of the Public Prosecution, as the case may be, to confiscate the seized criminal property if its connection to it is proven.

M. Article (32) of the Federal Decree Law No. (10) of 2025

- i. Anyone who violates the provisions of Article (20) of the Federal Decree Law No. (10) of 2025 shall be punished by imprisonment and a fine of no less than (200,000) two hundred thousand dirhams and no more than (10,000,000) ten million dirhams, or by one of these two penalties.



N. Article (33) of the Federal Decree Law No. (10) of 2025

- i. Anyone who violates the instructions of the Executive Office for Control and Non-Proliferation (EOCN) or other Competent Authorities related to the targeted financial penalties shall be punished by imprisonment and a fine of not less than (20,000) twenty thousand dirhams, or by one of these two penalties.

O. Article (34) of the Federal Decree Law No. (10) of 2025

- i. Anyone who violates the provisions of Article (10) of the Federal Decree Law No. (10) of 2025, or refrains from providing additional information when requested, or intentionally conceals information that must be disclosed, or intentionally provides incorrect information, shall be punished by imprisonment and a fine, or by one of these two penalties.

The court may, upon conviction, order the confiscation of the seized funds without prejudice to the rights of third parties acting in good faith.

P. Article (35) of the Federal Decree Law No. (10) of 2025

- i. Whoever intentionally provides incorrect or misleading information regarding the beneficial owner to any authority competent to request such information, to financial institutions, designated non-financial businesses and professions, or virtual asset service providers shall be punished by imprisonment and a fine of no less than (20,000) twenty thousand dirhams, or by either of these two penalties.
- ii. Whoever unlawfully enables a third party to benefit from his account with financial institutions or virtual asset service providers shall be punished by imprisonment and a fine, or by either of these two penalties, if he knows, or there is sufficient evidence or indication of his knowledge, that the purpose of this is to misuse the account.
- iii. Whoever violates the provisions of Clause (1) and Paragraphs (a, c, d) of Clause (2) of Article (19) of the Federal Decree Law No. (10) of 2025 shall be punished by imprisonment and a fine of no less than (10,000) ten thousand dirhams, or by either of these two penalties.

Q. Article (36) of the Federal Decree Law No. (10) of 2025

- i. If a foreigner is sentenced to a custodial penalty for a money laundering crime or one of the felonies stipulated in this Federal Decree Law No. (10) of 2025, he shall be deported from the country.
- ii. Without prejudice to the provisions of Clause (1) of Article (36) of the Federal Decree Law No. (10) of 2025, if a foreigner is sentenced to a custodial penalty in other misdemeanour cases stipulated in this Decree-Law, the court may order his deportation from the country, or order deportation instead of sentencing him to a custodial penalty.



R. Article (37) of the Federal Decree Law No. (10) of 2025

- i. No criminal, civil, or administrative liability shall be incurred by regulatory authorities, the Unit, law enforcement agencies, financial institutions, designated non-financial businesses and professions, virtual asset service providers, their board members, employees, and legally authorized representatives, as a result of providing any requested information or violating any restriction imposed by a legislative, contractual, or administrative provision to ensure the confidentiality of information, even if they did not know precisely the nature of the crime or its actual occurrence, unless it is proven that the reporting was made in bad faith with the intent to harm others.
- ii. Criminal proceedings shall not expire with the passage of time in crimes of money laundering, financing terrorism, or financing the proliferation of weapons, nor shall the penalty imposed be forfeited. Civil proceedings arising from or related thereto shall not expire with the passage of time.
- iii. The provisions of the Federal Decree Law No. (10) of 2025 shall not prejudice the provisions of Federal Law No. (7) of 2014 referred to.
- iv. The crime punishable under Article (33) of Federal Decree Law No. (10) of 2025 be considered if it is likely to affect the security or interests of the State, and the crime of financing terrorism and the crime of financing the proliferation of arms are crimes that affect the internal and external security of the State.

S. Article (39) of the Federal Decree Law No. (10) of 2025

- i. The Council of Ministers shall issue, based on the proposal of the Minister and after coordination with the supervisory authority, a decision regarding violations and administrative penalties for acts that violate the provisions of the Federal Decree Law No. (10) of 2025 and its executive regulations, the authorities responsible for imposing these penalties, the mechanism for grievances thereof, and the authority responsible for collecting administrative fines.

6. RG REFINERY SERVICES AND PRODUCTS

- A.** RG Refinery is one of the largest and fastest-growing gold and silver refineries in the Middle East. Established in 2021, the Company was founded with the vision of delivering the highest standards of quality, reliability, and service to customers operating in the global precious metals market.
- B.** Since its inception, RG Refinery has developed a strong presence in the precious metals industry, supported by a well-established marketing and distribution network that extends across the UAE and various international markets. Through this network, the Company serves a diverse range of clients, including traders, investors, manufacturers, and other participants in the precious metals supply chain.



- C. RG Refinery has earned a reputation as a trusted and reputable refinery due to its commitment to advanced refining technologies, operational excellence, and the production of premium-quality precious metal products. The Company continuously invests in modern equipment, technical expertise, and quality assurance processes to ensure that all products meet recognized industry standards.
- D. The refinery specializes in a comprehensive range of precious metals processing activities, including the refining, melting, minting, assaying, and manufacturing of gold and silver products. RG Refinery produces a wide range of products, including gold bars, coins, and other customized precious metal products tailored to meet the specific requirements and preferences of its customers.
- E. **RG Refinery Services**

i. Refining

RG Refinery conducts the refining of gold and silver using established metallurgical techniques and controlled industrial processes designed to achieve high levels of purity, recovery, and consistency. The refining process is performed in accordance with applicable environmental, safety, and operational standards, ensuring that all activities are conducted in a controlled and responsible manner.

Through this process, RG Refinery transforms a wide range of precious metal-bearing materials, including gold dore, scrap gold, and recycled gold, into refined precious metals that meet defined purity and quality specifications.

RG Refinery's commitment to technical excellence and quality assurance is reflected in its ability to refine gold to fineness levels of 999.9, 999, and 995, and silver to 999 fineness, in accordance with recognized industry standards.

ii. Assaying

Assaying services are conducted to verify the quality, composition, and fineness of precious metals processed by RG Refinery. The Company utilises recognised industry-standard methods to ensure the accurate and reliable determination of precious metal content, thereby supporting the integrity of refining operations and ensuring that all refined metals meet declared purity specifications.

RG Refinery operates a fully equipped in-house laboratory that performs metallurgical analysis of precious metal samples received from clients as well as quality control testing for the Company's refined products. The laboratory employs a combination of established analytical techniques, including Fire Assay, Inductively Coupled Plasma (ICP) analysis, X-Ray Fluorescence (XRF), and titration methods, to ensure precise measurement and verification of metal composition.



Through the use of advanced analytical technology and the expertise of trained laboratory personnel, RG Refinery provides accurate and detailed testing reports that support transparency, reliability, and consistency across its refining and production processes. These capabilities enable the Company to meet the requirements of the global precious metals industry while maintaining high standards of quality assurance and traceability.

iii. Smelting

Smelting operations involve the controlled melting and casting of precious metals into bars, grains, or other standard forms. The process ensures that the metals produced conform to specified quality, purity, and structural standards and facilitates the transformation of refined metals into forms suitable for commercial distribution, industrial use, or further manufacturing processes.

RG Refinery provides a wide range of smelting services to customers across the region. The smelting process is carried out using electric induction furnaces, which allow for efficient and controlled melting of gold and silver materials. This process enables the conversion of large quantities of precious metals into smaller bars or other forms with varying weights and purity levels, depending on customer requirements.

The Company's smelting operations are designed to ensure operational efficiency, product consistency, and high-quality output while maintaining strict adherence to safety and operational standards. These capabilities allow RG Refinery to deliver reliable services with efficient turnaround times while maintaining the integrity and quality of the processed metals.

iv. Minting

RG Refinery conducts minting operations for the production of minted bars, coins, medals, pendants, and other precious metal products. Minting activities are performed under controlled manufacturing conditions to ensure precision in weight, composition, and appearance. Each minted product is manufactured in accordance with established technical standards and incorporates measures designed to support product authenticity, traceability, and quality assurance.

The Company's minting department utilises advanced minting technology and modern production techniques to manufacture high-quality minted products. RG Refinery offers a wide range of standard and decorative designs to meet the specific requirements of its diverse customer base. The minting facility is capable of producing customised products tailored to individual client preferences, including bespoke designs for commemorative, investment, or retail purposes.

Through continuous investment in technology and design capabilities, RG Refinery's minting operations remain aligned with evolving industry trends and customer expectations, enabling the Company to deliver premium-quality minted precious metal products.



v. Trading

RG Refinery maintains robust capabilities in the procurement and sale of physical gold and silver across a wide range of volumes, catering to diverse client requirements while ensuring competitive pricing aligned with global market benchmarks. Leveraging its market expertise, strong industry relationships, and access to international trading platforms, the Company is well-positioned to execute transactions efficiently and reliably.

In addition, RG Refinery offers comprehensive, round-the-clock hedging solutions for gold, silver, and other precious metals. These services are designed to support clients in effectively managing price volatility, mitigating market risks, and optimizing trading strategies in dynamic market conditions. Through disciplined risk management practices and real-time market monitoring, the Company ensures seamless integration of physical trading and financial risk management to deliver consistent value to its stakeholders.

F. RG Refinery Products

i. Gold Kilo Bars

RG Refinery produces 1 Kilogram Gold Casted Bars that represent a combination of superior craftsmanship, precision, and investment-grade quality. These bars are manufactured using refined gold and are available in two fineness levels: 995 and 999.9 purity, meeting widely recognized industry standards for bullion products.

Each bar is produced through a controlled casting process designed to ensure consistency in weight, purity, and structural integrity. The 995 purity bar provides a robust and reliable investment-grade product, while the 999.9 purity bar represents the highest level of gold purity commonly available in the bullion market.

Each bar is stamped with a unique serial number and accompanied by an assayer certificate confirming its fineness and weight.

ii. Ten Tola (TT) Bars and Cast Gold Bars

RG Refinery produces Ten Tola (TT) Gold Bars, which are widely recognized in international precious metals markets for their purity, reliability, and craftsmanship. Each Ten Tola bar is manufactured with 999 purity and weighs 116.64 grams (10 tolas), containing approximately 116.52 grams of pure gold. These bars are crafted through controlled refining and casting processes to ensure consistent quality, accuracy in weight, and high levels of fineness.

In addition to Ten Tola bars, RG Refinery also manufactures cast gold bars in a range of investment-friendly weights, including 100 grams, 250 grams, and 500 grams. These bars are produced with 999.9 purity, ensuring a high level of refinement and investment-grade quality. Each cast bar undergoes strict quality verification procedures and is accompanied



by appropriate certification confirming its weight and purity, providing assurance of authenticity and compliance with recognized industry standards.

iii. Minted Bars, Coins, and Pendants

RG Refinery produces a range of premium minted bars, coins, and pendants crafted from high-quality refined precious metals. These products are manufactured in weights ranging from 1 gram to 100 grams, ensuring consistent standards of weight, purity, and finish. Each item is produced using advanced minting technology and controlled manufacturing processes to maintain precision and uniformity across all products.

The minted products feature a variety of intricate and carefully designed patterns, reflecting both aesthetic appeal and technical craftsmanship. RG Refinery continuously develops and updates its designs in response to evolving market trends and customer preferences, offering both standard and customized products to meet diverse client requirements.

For security and authenticity, every minted item is placed in tamper-evident, sealed packaging and carries a unique identification number. Each product is also accompanied by an assayer certificate confirming its weight and purity.

iv. Silver Cast Bars

RG Refinery produces silver cast bars that are manufactured with a strong emphasis on quality, purity, and craftsmanship. These bars are produced using refined silver with a fineness of 999, ensuring high purity and compliance with recognized industry standards.

RG Refinery offers silver cast bars in a range of standard weights, including 100 grams, 250 grams, 500 grams, and 1000 grams, providing flexible options to meet the varying requirements of investors, traders, and industrial users.

v. Silver Grains (999 Purity)

RG Refinery produces silver grains refined to 999 purity, manufactured to meet the requirements of industrial users and precious metals professionals who require high-quality silver inputs. The grains are produced through controlled refining and granulation processes to ensure consistent purity, uniformity, and reliability.

Silver grains are supplied in securely packaged units of 1 kilogram, 500 grams, and 250 grams, providing flexibility to meet the operational needs of manufacturers and industrial users. The packaging is designed to preserve the integrity of the material and protect it from contamination, ensuring that the silver remains in pristine condition until it is utilized.



7. GOVERNANCE FRAMEWORK AND COMPLIANCE CULTURE

7.1 Governance Structure

- A. RG Refinery shall establish and maintain a robust AML/CFT/CPF governance framework that is capable of effectively identifying, managing, monitoring, and mitigating risks relating to money laundering, terrorist financing, proliferation financing, and the financing of illegal organizations.
- B. RG Refinery shall establish and maintain appropriate governance structures, systems, and internal controls to ensure that it remains continuously informed of, and compliant with, all applicable findings, recommendations, guidance, directives, resolutions, sanctions, notices, and regulatory expectations issued by relevant Competent Authorities and international standard-setting bodies.
- C. In fulfilling this obligation, RG Refinery shall monitor and consider regulatory developments, guidance, and directives issued by relevant authorities, including but not limited to:
- the UAE Government and relevant ministries and departments;
 - the UAE Ministry of Economy & Tourism (MoET) as the Supervisory Authority for Dealers in Precious Metals and Stones;
 - the UAE Financial Intelligence Unit (FIU);
 - the Executive Office for Control and Non-Proliferation (EOCN);
 - the National Committee for Combating Money Laundering and the Financing of Terrorism and Illegal Organisations (NAMLCFTC);
 - relevant UAE law enforcement and enforcement agencies;
 - the United Nations Security Council (UNSC);
 - the Financial Action Task Force (FATF);
 - the Middle East and North Africa Financial Action Task Force (MENAFATF); and
 - any other relevant international bodies or jurisdictions whose sanctions or regulatory measures may apply to the Company.
- D. RG Refinery shall take appropriate measures to assess and respond to regulatory findings, advisories, and international risk assessments that may impact its operations or risk exposure. Such matters include, without limitation:
- international or domestic findings regarding deficiencies in AML/CFT/CPF controls in specific jurisdictions;
 - advisories concerning countries or regions presenting heightened risks of money laundering, terrorist financing, proliferation financing, or sanctions evasion; and
 - lists of individuals, entities, organisations, or networks suspected or known to be involved in financial crime or sanctions violations.



These matters shall be incorporated into RG Refinery's Business Risk Assessment, Customer Risk Assessment, and ongoing monitoring processes.

- E. Where relevant authorities or international organisations identify elevated financial crime risks, RG Refinery shall apply appropriate and proportionate measures to mitigate such risks. These measures may include, where applicable:
- applying Enhanced Due Diligence (EDD) for higher-risk customers, suppliers, or transactions;
 - implementing enhanced internal escalation and reporting procedures;
 - restricting, limiting, or terminating Business Relationships with certain persons, entities, or jurisdictions;
 - applying additional scrutiny to complex ownership structures or transactions that may obscure beneficial ownership;
 - strengthening transaction monitoring and supply chain due diligence controls; and
 - implementing additional safeguards to prevent sanctions circumvention or trade-based money laundering.

Where required by UAE authorities, RG Refinery shall implement any additional countermeasures or compliance requirements mandated by the Ministry of Economy & Tourism or other Competent Authorities.

- F. RG Refinery shall ensure that its governance framework:
- is proportionate to the nature, scale, complexity, and risk profile of its business;
 - complies with the UAE AML/CFT/CPF legislative and regulatory framework, and relevant international standards;
 - integrates AML/CFT/CPF considerations into operational, risk management, and strategic decision-making processes; and
 - promotes a culture of integrity, transparency, and regulatory compliance throughout the organisation.
- G. RG Refinery shall ensure that its governance framework remains sensitive to emerging risks, responsive to regulatory developments, and effective in supporting timely escalation, sound decision-making, and consistent implementation of internal controls.
- H. RG Refinery's governance framework shall be designed to ensure that AML/CFT/CPF compliance is not treated as a standalone or purely administrative function, but rather as an integral component of the Company's overall control environment, operational processes, strategic decision-making, and risk management framework.
- I. Senior Management shall ensure that the objectives of RG Refinery's AML/CFT/CPF framework are clearly communicated throughout the organisation and that regulatory compliance and ethical conduct form core organisational values.



J. RG Refinery shall take reasonable and proportionate steps to ensure that all employees and relevant personnel acting on its behalf comply with:

- this AML/CFT/CPF Policy;
- all AML/TFS procedures and controls derived from it; and
- applicable legal and regulatory obligations.

Such steps shall include training, oversight, internal controls, monitoring, and disciplinary measures where necessary.

K. RG Refinery shall immediately notify the Supervisory Authority in writing if it becomes aware of non-compliance by any Person with a relevant finding, recommendation, guidance, directive, resolution, sanction, notice, or conclusion, and shall provide sufficient details regarding:

- the Person concerned;
- the nature of the non-compliance; and
- RG Refinery's proposed or implemented risk mitigation actions.

L. RG Refinery shall ensure it remains aware of UAE controls relating to export and import of dual-use goods and shall take appropriate steps to identify and mitigate exposure to proliferation-related risks where customer activity, jurisdictions, or corporate structures indicate potential relevance.

M. RG Refinery acknowledges that effective governance is a foundational requirement of an effective AML/CFT/CPF programme and such a programme can only operate successfully where it is supported by strong governance, visible leadership, clear accountability, independent compliance oversight, and a culture that prioritises integrity and regulatory compliance. Accordingly, the Company shall ensure that its AML/CFT/CPF governance framework remains dynamic, risk-sensitive, and fully integrated into the management and operation of its business.

7.2 Accountability and Oversight

A. RG Refinery shall maintain a clearly defined governance structure that ensures:

- appropriate segregation of duties;
- effective oversight and independence;
- accountability at each organisational level;
- independence of compliance and control functions; and
- effective escalation mechanisms for reporting financial crime risks.

B. RG Refinery shall ensure that responsibilities are allocated in a manner that ensures that all relevant business units, operational teams, support functions, and control



functions understand their respective roles in identifying, escalating, and managing financial crime risks.

- C. RG Refinery shall ensure that oversight extends across all business activities and operational areas that may expose RG Refinery to ML/TF/PF risks, including customer onboarding, supplier onboarding, refinery intake, trading activities, payment flows, and cross-border transactions.

7.3 Board and Senior Management Responsibility

- A. Senior Management shall bear ultimate responsibility for ensuring that RG Refinery's AML/CFT/CPF governance arrangements are appropriate, effective, and adequately resourced.
- B. Senior Management shall be kept regularly informed of material developments relating to the AML/CFT/CPF programme, including key compliance initiatives, identified weaknesses or control deficiencies, internal reporting trends, suspicious transaction reporting activity, audit findings, remediation efforts, and any significant changes in the Company's risk exposure.
- C. Senior Management shall ensure that the Compliance Officer and the wider compliance function are provided with sufficient human, technical, operational, and financial resources to perform their responsibilities effectively.
- D. Senior Management shall also ensure that compliance considerations are incorporated into business strategy, risk appetite, operational decision-making, and new or modified business activities.

7.4 Effective Internal Reporting

- A. RG Refinery shall establish effective internal reporting mechanisms that provide timely, accurate, and meaningful information regarding the status and effectiveness of the AML/CFT/CPF programme.
- B. Internal reporting shall support informed decision-making by Senior Management and enable proactive risk mitigation.
- C. Internal reporting shall include, where relevant, information relating to
 - high-risk customers and suppliers;
 - transaction monitoring alerts;
 - unusual or suspicious activities;
 - sanctions screening results;
 - refinery intake concerns;
 - internal investigations;
 - regulatory interactions;



- audit findings; and
 - progress against remediation actions.
- D. Reporting lines shall be structured to ensure that material AML/CFT/CPF issues are communicated promptly to the appropriate level of management without delay, obstruction, or undue influence. Where required, material compliance concerns shall be escalated to the relevant Competent Authorities in accordance with applicable laws and regulatory obligations.

7.5 Ongoing Monitoring, Quality Assurance, and Independent Testing

- A. RG Refinery's governance framework shall include mechanisms for ongoing monitoring, periodic review, quality assurance, and independent testing of the AML/CFT/CPF programme.
- B. Monitoring and testing shall include periodic compliance reviews, control effectiveness assessments, management oversight reviews, and independent audit or external review where appropriate.
- C. RG Refinery shall ensure that findings arising from such reviews shall be formally documented, risk-assessed, escalated to Senior Management as necessary, and subject to timely remediation and follow-up.

7.6 Escalation Mechanisms and Protection of Compliance Independence

- A. RG Refinery shall maintain formal and effective escalation mechanisms to ensure that material AML/CFT/CPF concerns are raised, reviewed, and addressed at the appropriate governance level.
- B. These mechanisms shall operate without obstruction and shall support the independence of the Compliance Officer. Where the Compliance Officer identifies inappropriate influence, interference, or any threat to their independence, objectivity, or ability to discharge their duties, such matters shall be escalated promptly through the appropriate internal channels and, where required by law or supervisory expectation, reported to the relevant Supervisory Authority through formal channels.
- C. RG Refinery shall ensure that the independence of compliance decision-making, particularly in relation to suspicious activity/transaction reporting, sanctions-related actions, and high-risk acceptance or exit decisions, are protected at all times.

7.7 Governance Culture and Compliance Ethos

- A. RG Refinery shall foster and maintain a governance culture that supports proactive risk identification, promotes accountability, and reinforces ethical conduct throughout the organisation.



- B. AML/CFT/CPF compliance shall form part of the Company's broader governance and risk management culture and shall be reflected in internal policies, staff responsibilities, conduct expectations, decision-making processes, and resource allocation.
- C. The Company shall encourage the timely escalation of concerns, discourage the concealment or minimisation of risks, and ensure that commercial considerations do not override regulatory obligations.
- D. RG Refinery shall ensure that all employees understand that AML/CFT/CPF compliance is a shared organisational responsibility and that effective governance depends on transparency, personal accountability, and consistent adherence to internal controls.

7.8 Documentation and Demonstrability

- A. RG Refinery shall maintain sufficient documentation to demonstrate the design, implementation, and effectiveness of its AML/CFT/CPF governance framework. Such documentation shall include, as applicable, governance structures, reporting lines, Compliance Officer appointment records, committee terms of reference, internal reporting records, management review evidence, audit findings, remediation logs, and records of governance-level decisions relating to AML/CFT/CPF risks.
- B. RG Refinery shall be able to demonstrate to the Ministry of Economy & Tourism or any other Competent Authority, upon request, that its governance arrangements are active, appropriately resourced, effectively implemented, and capable of identifying and addressing financial crime risks in a timely manner.

8. THREE LINES OF DEFENCE MODEL

- A. RG Refinery shall adopt three lines of defence model to structure AML/CFT/CPF risk management and internal control responsibilities.

i. First Line of Defence – Business and Operational Management

The first line of defence consists of operational management and personnel directly involved in business activities, including:

- senior management in their operational capacity;
- customer-facing personnel;
- onboarding and account management staff;
- procurement and supplier management personnel;
- refinery operations staff; and
- trading and transaction execution teams.

The first line of defence is responsible for identifying and managing ML/TF/PF risks in day-to-day operations.



The responsibilities include:

- conducting Customer Due Diligence (CDD) and Enhanced Due Diligence (EDD);
- ensuring accurate collection and documentation of customer and supplier information;
- monitoring transactions and Business Relationships for unusual activity;
- escalating suspicious activities to the Compliance Officer;
- applying internal risk assessment frameworks during onboarding and transactions; and
- implementing sanctions screening procedures.

Operational management must ensure that:

- AML/CFT/CPF controls are embedded into operational processes;
- employees are adequately trained;
- deficiencies are escalated promptly; and
- risk thresholds established by the Company are respected.

The first line does not have authority to override the Compliance Officer's decisions relating to suspicious activity report/suspicious transaction report (SAR/STR) filing, sanctions freezing, or high-risk acceptance decisions.

ii. Second Line of Defence – Compliance Function and MLRO

The second line of defence consists of:

- the Compliance Officer;
- compliance personnel; and
- any delegated AML oversight function operating independently from business execution.

The second line is responsible for:

- developing, implementing and maintaining AML/CFT/CPF policies and procedures;
- overseeing the Business Risk Assessment (BRA);
- overseeing Customer Risk Assessment (CRA) frameworks;
- reviewing high-risk onboarding and Enhanced Due Diligence cases;
- overseeing sanctions compliance and screening procedures;
- receiving and evaluating internal suspicious activity reports;
- determining whether SAR/STRs should be filed with the UAE FIU via goAML;
- liaising with Competent Authorities including the Ministry of Economy & Tourism and FIU;
- monitoring regulatory developments and recommending policy updates; and
- providing independent challenge to business decisions where ML/TF/PF risks increase.



The compliance function shall have:

- unrestricted access to records and systems;
- authority to require corrective actions;
- direct access to Senior Management; and
- authority to escalate matters without interference.

The second line shall also conduct periodic monitoring, thematic reviews, and control testing.

iii. Third Line of Defence – Internal Audit

The third line of defence consists of the Internal Audit Function or an independent external audit arrangement where applicable.

Internal audit is responsible for:

- independently evaluating the design and effectiveness of AML/CFT/CPF controls;
- assessing the adequacy of governance and escalation mechanisms;
- testing compliance with UAE AML/CFT/CPF legislation and supervisory expectations;
- reviewing suspicious transaction reporting processes and sanctions controls; and
- reporting deficiencies to Senior Management.

The third line must:

- be independent from the compliance function;
- not audit areas for which it has operational responsibility; and
- maintain objectivity and freedom from conflicts of interest.

Audit findings shall include:

- root cause analysis;
- risk assessment of deficiencies;
- recommended remediation actions; and
- implementation timelines.

9. POLICY GOVERNANCE, APPROVAL AND REVIEW

9.1 Accountability

- A. RG Refinery shall maintain formal governance arrangements to ensure that this AML/CFT/CPF Policy is properly approved, implemented, reviewed, and updated on an ongoing basis.



- B. Senior Management shall retain ultimate accountability for ensuring that RG Refinery maintains effective AML/CFT/CPF systems, controls, and governance arrangements that are appropriate to the nature, scale, complexity, and risk exposure of its operations.
- C. The Senior Management shall also remain responsible for ensuring that:
- this Policy is supported by effective systems, controls, and procedures;
 - this Policy remains aligned with applicable UAE AML/CFT/CPF legislation, cabinet decisions, MoET circulars and guidance, relevant supervisory expectations, and the Company's own risk profile;
 - sufficient human, technical, operational, and financial resources are allocated to the compliance function;
 - deficiencies identified through internal reviews, audit activity, regulatory inspections, or Compliance Officer reporting are assessed and remediated in a timely manner; and
 - AML/CFT/CPF obligations are embedded into operational and governance decision-making.
- D. The Compliance Officer shall be responsible for:
- the day-to-day oversight of the implementation of this Policy, including monitoring compliance with its provisions, identifying areas requiring enhancement;
 - monitoring relevant legal and regulatory developments;
 - recommending updates where necessary, and
 - ensuring that approved changes are effectively communicated and operationalized across the organization.

9.2 Policy Approval

- A. This Policy, and any material amendment to it, shall be subject to formal approval by Senior Management before becoming effective.
- B. Approval shall be evidenced through appropriate internal governance records, including, where applicable:
- Senior Management meeting minutes;
 - formal approval memoranda or resolution records;
 - the Policy version control register; and
 - any other internal approval records maintained by the Company.
- C. No material amendment to this Policy shall take effect unless formally approved.



9.3 Policy Review

- A. RG Refinery shall review this Policy on a regular and risk-sensitive basis to ensure that it remains current, effective, and aligned with the Company's legal and regulatory obligations, operational activities, and risk exposure.
- B. At a minimum, this Policy shall be reviewed:
- at least annually; and
 - whenever relevant trigger events arise, including but not limited to:
 - material changes in applicable laws, regulations, or regulatory guidance;
 - material findings arising from the Business Risk Assessment or Customer Risk Assessment framework;
 - internal audit findings, compliance monitoring observations, or quality assurance reviews;
 - supervisory inspection findings, observations, or enforcement-related feedback;
 - material changes to the Company's products, service channels, counterparties, onboarding methods, supply chain exposure, or cross-border footprint;
 - new or emerging typologies, threats, or vulnerabilities relevant to the precious metals sector; or
 - changes in targeted financial sanctions requirements, high-risk jurisdiction exposure, or proliferation financing risks.

9.4 Scope of Review

- A. The periodic review of this Policy shall assess, at a minimum:
- the effectiveness of RG Refinery's AML/CFT/CPF systems, controls, and procedures;
 - continued alignment with current UAE AML/CFT/CPF legislation, cabinet decisions, supervisory guidance, and other applicable authority expectations;
 - the adequacy of governance, oversight, and reporting arrangements;
 - the adequacy of the Compliance Officer function and supporting resources;
 - the appropriateness of internal controls over customer onboarding, supplier onboarding, refinery intake, transaction monitoring, suspicious reporting, sanctions compliance, and record-keeping;
 - the adequacy of staff awareness, training, and internal communication; and
 - the consistency of this Policy with the Company's current Business Risk Assessment, risk appetite, and operational model.
- B. The review process shall also take into account relevant national and sectoral sources of risk information, including the UAE National Risk Assessment, sectoral risk assessments, supervisory guidance, typology reports, and other relevant Competent Authority publications.



- C. Findings of the review shall be documented and presented to Senior Management together with any recommended amendments, remediation items, or control enhancement measures.

9.5 Version Control and Record Maintenance

- A. All amendments shall be clearly tracked through formal version control and shall include, as applicable:
- a version number;
 - date of approval;
 - effective date;
 - reference to the approving authority; and
 - summary of key amendments.
- B. Where amendments materially affect operational processes, the RG Refinery shall ensure that related procedures, forms, registers, training content, system rules, escalation arrangements, and internal guidance are updated without delay.
- C. RG Refinery shall maintain a formal version control register for this Policy.
- D. Historical versions of this Policy shall be retained in accordance with applicable record keeping requirements and internal document retention protocols.
- E. RG Refinery shall also maintain records of:
- policy approval and review decisions;
 - review findings and recommendations;
 - internal communications relating to policy amendments; and
 - confirmation that related procedures, systems, and training materials were updated where necessary.

9.6 Distribution and Accessibility

- A. RG Refinery shall ensure that this Policy is made accessible to all relevant employees and personnel whose roles may affect, support, or be impacted by AML/CFT/CPF compliance obligations.
- B. This Policy shall be incorporated into:
- induction training for relevant employees;
 - periodic refresher training;
 - role-based AML/CFT/CPF awareness programmes; and
 - relevant governance, compliance, and control communications.



- C. Where required by internal governance procedures, relevant personnel shall acknowledge that they have read, understood, and will comply with this Policy.
- D. The Policy shall also be available for inspection by the Ministry of Economy & Tourism or any other Competent Authority upon request.

9.7 Communication and Implementation of Changes

- A. Where this Policy is amended, RG Refinery shall ensure that changes are communicated promptly and effectively to all relevant stakeholders. Communication of amendments shall be proportionate to the significance of the changes and may include targeted training, management briefings, internal notices, updated process guidance, control changes, or system adjustments.
- B. Where policy changes affect operational activities, RG Refinery shall ensure that implementation is not limited to document revision alone, but includes corresponding changes to:
 - procedures manuals and operational instructions;
 - due diligence checklists and onboarding controls;
 - monitoring and escalation workflows;
 - sanctions and screening processes;
 - reporting templates and compliance registers; and
 - employee training materials and awareness content.
- C. RG Refinery shall also ensure that implementation responsibilities, timelines, and ownership are clearly allocated and tracked.

10. SENIOR MANAGEMENT RESPONSIBILITIES

10.1 Responsibility and Legal Accountability

- A. Senior Management shall bear ultimate responsibility for ensuring RG Refinery's compliance with the applicable UAE AML/CFT/CPF legislative and regulatory framework, including all relevant Federal Decree Laws, cabinet decisions, implementing regulations, Ministry of Economy & Tourism circulars and guidance, UAE FIU reporting obligations, targeted financial sanctions requirements, and directives, notices, and expectations issued by Competent Authorities.
- B. Responsibility for AML/CFT/CPF compliance shall rest collectively and individually with each member of the Senior Management.
- C. Senior Management shall not delegate accountability for the effectiveness of RG Refinery's AML/CFT/CPF framework, notwithstanding the delegation of operational



responsibilities to the Compliance Officer, operational management, support staff, external service providers, or other personnel.

- D. In carrying out their responsibilities, members of Senior Management shall exercise due skill, care, diligence, and professional judgment, and shall ensure that AML/CFT/CPF obligations are treated as a core governance priority rather than a purely administrative or technical compliance matter.

10.2 Governance and Control Environment

- A. Senior Management shall establish and maintain a strong governance and control environment that supports the effective implementation of RG Refinery's AML/CFT/CPF programme.
- B. Senior Management shall ensure that RG Refinery's AML/CFT/CPF policies, procedures, systems, and controls are:
- effective, proportionate, and risk-based;
 - aligned with the Company's business model, operational footprint, and risk exposure;
 - aligned to the nature, scale, complexity, and risk profile of RG Refinery's operations as a precious metals refinery;
 - designed to identify, assess, mitigate, and manage ML/TF/PF and related sanctions risks;
 - subject to ongoing monitoring, quality assurance, and independent testing; and
 - adequate to meet the Company's legal and regulatory obligations as a DPMS entity operating in a high-risk sector.
- C. Senior Management shall ensure that AML/CFT/CPF controls are embedded within:
- RG Refinery's governance framework;
 - enterprise risk management processes;
 - operational decision-making;
 - supplier and customer onboarding processes;
 - refining and refinery intake controls; and
 - strategic planning and business development activities.
- D. Senior Management shall ensure that clear lines of accountability and reporting are maintained across the organization and that these lines operate free from undue influence, conflicts of interest, or inappropriate commercial pressure, particularly in relation to suspicious reporting, sanctions-related decisions, and high-risk acceptance or exit decisions.



10.3 Appointment and Oversight of the Compliance Officer and Audit Function

- A. Senior Management shall designate a competent Compliance Officer at management level and ensure that the appointed individual possesses:
- adequate independence, seniority, and authority;
 - direct access to Senior Management and, where relevant, the Board of Directors;
 - the ability to act under his or her own responsibility without inappropriate influence; and
 - sufficient standing within the organization to challenge decisions and require remedial action where necessary.
- B. Senior Management shall appoint an Alternate or Deputy Compliance Officer, where appropriate, considering RG Refinery's size, complexity, geographic exposure, customer base, transaction profile, and ML/TF/PF risk profile.
- C. Senior Management shall ensure that the Compliance Officer is provided with:
- timely and unrestricted access to relevant information, records, and systems;
 - sufficient human, technical, and financial resources;
 - authority to oversee AML/CFT/CPF controls, including controls supported by consultants, technology vendors, or external service providers; and
 - adequate support to perform oversight of onboarding, monitoring, reporting, sanctions, and control remediation functions.
- D. Senior Management shall appoint and maintain an independent audit function, whether internal or external, to periodically assess the adequacy and effectiveness of RG Refinery's AML/CFT/CPF systems and controls.
- E. Senior Management shall ensure that no business decision undermines the independence of the Compliance Officer or compromises AML/CFT/CPF compliance.

10.4 Policy Approval and Risk Appetite

- A. Senior Management shall approve and periodically review RG Refinery's AML/CFT/CPF policy framework, including policies and procedures relating to:
- Business Risk Assessment and risk identification methodologies;
 - Customer Due Diligence, Enhanced Due Diligence, Simplified Due Diligence, and ongoing monitoring;
 - beneficial ownership identification and verification;
 - suspicious activity detection, escalation, and reporting;
 - sanctions screening and Targeted Financial Sanctions compliance;
 - proliferation financing controls;
 - staff screening and AML/CFT/CPF training;



- record-keeping, confidentiality, and data protection; and
 - outsourcing, reliance, and third-party support arrangements.
- B.** Senior Management shall establish and periodically reassess RG Refinery's ML/TF/PF and sanctions risk appetite, ensuring that:
- it is aligned with the RG Refinery's business model, product offering, sourcing channels, and regulatory obligations;
 - higher-risk exposures are justified, controlled, documented, and formally approved where necessary;
 - escalation thresholds are clearly defined;
 - deviations from established risk appetite are identified, documented, escalated, and addressed; and
 - risk appetite remains appropriate in light of changes to the Company's operations, jurisdictions, typologies, and regulatory expectations.

10.5 Oversight of AML/CFT/CPF Compliance and Remediation

- A.** Senior Management shall be actively involved in the oversight of RG Refinery's AML/CFT/CPF programme and shall not limit its role to policy approval alone. Senior Management shall ensure that ongoing oversight includes direct review of compliance performance, emerging risks, material incidents, control weaknesses, and remediation progress.
- B.** Senior Management shall promptly:
- assess and consider reports submitted by the Compliance Officer and the AML Committee;
 - direct, approve, and monitor remedial actions to address identified gaps, weaknesses, or control enhancements; and
 - document the assessments undertaken and the actions approved or taken, including timelines, ownership, and follow-up status.
- C.** Senior Management shall be responsible for reviewing and, where appropriate, authorizing or escalating decisions concerning:
- high-risk customer relationships, including Politically Exposed Persons;
 - high-risk supplier or sourcing relationships;
 - transactions and relationships associated with high-risk jurisdictions;
 - significant changes to AML/CFT/CPF systems, controls, and vendor arrangements; and
 - material exceptions, overrides, or risk acceptance decisions falling outside the Company's normal risk parameters.
- D.** Senior Management shall supervise the implementation of recommendations arising from:



- internal compliance reviews;
 - quality assurance testing;
 - independent audit findings;
 - external review findings; and
 - regulatory inspections, supervisory reviews, or enforcement-related observations.
- E. Senior Management shall ensure that material findings, corrective actions, and remediation timelines are properly documented and subject to monitoring until closure.
- F. RG Refinery acknowledges that the appointment of a Compliance Officer, whether internal or supported by external resources, does not relieve Senior Management of ultimate responsibility for AML/CFT/CPF compliance.

10.6 Implementation of Competent Authority Directives

- A. Senior Management shall ensure that RG Refinery promptly identifies, reviews, and implements directives issued by Competent Authorities, including, where relevant:
- the UAE Cabinet;
 - the National Committee for Combating Money Laundering and the Financing of Terrorism and Illegal Organisations (NAMLCFTC);
 - the Ministry of Economy & Tourism;
 - the UAE Financial Intelligence Unit (FIU);
 - the Executive Office for Control and Non-Proliferation (EOCN); and
 - any other Competent Authority whose directives are applicable to RG Refinery.
- B. This responsibility includes ensuring compliance with:
- search, freeze, and unfreeze orders;
 - targeted financial sanctions requirements;
 - guidance or advisories concerning high-risk jurisdictions;
 - proliferation financing and dual-use goods related controls;
 - suspicious reporting obligations and related authority requirements; and
 - any other mandatory reporting, disclosure, or implementation requirement imposed under UAE law.
- C. Senior Management shall ensure that appropriate internal controls, escalation channels, and operational processes exist to implement freezing measures, prevent prohibited transactions or services, and respond to authority instructions without delay.



10.7 Strategic Integration of AML/CFT/CPF Controls

- A. Senior Management shall ensure that AML/CFT/CPF considerations are integrated into RG Refinery's strategic and operational decision-making and are not considered only after commercial or operational decisions have already been made.
- B. The Compliance Officer shall be involved, where relevant, in decisions relating to:
- product or service development;
 - introduction of new trading, refining, or sourcing arrangements;
 - market expansion strategies;
 - entry into new jurisdictions or sourcing corridors;
 - onboarding of new customer or supplier categories;
 - adoption of new onboarding methods, including non-face-to-face methods or technology-enabled solutions; and
 - selection of third-party vendors, systems, or service providers affecting AML/CFT/CPF controls.
- C. Senior Management shall ensure that AML/CFT/CPF risk implications are identified, assessed, and addressed before material business changes are approved or implemented.

10.8 Continuous Improvement and Compliance Culture

- A. Senior Management shall promote the continuous improvement of RG Refinery's AML/CFT/CPF programme by:
- reviewing lessons learned from internal incidents, compliance failures, or near misses;
 - considering domestic and international enforcement actions, typologies, and emerging threats relevant to the precious metals sector;
 - ensuring that systemic weaknesses are identified and addressed; and
 - supporting enhancements to policies, procedures, systems, controls, and staffing arrangements.
- B. Senior Management shall set the "tone from the top" by:
- demonstrating visible and sustained commitment to AML/CFT/CPF compliance;
 - promoting ethical conduct, regulatory adherence, and transparency;
 - reinforcing accountability across all organizational levels; and
 - ensuring that compliance concerns may be escalated without fear of suppression or retaliation.
- C. Senior Management shall ensure that:



- AML/CFT/CPF compliance is not subordinated to commercial objectives;
 - adequate resources are allocated to compliance and control functions;
 - governance structures support the independence and effectiveness of the Compliance Officer; and
 - business growth, market opportunity, or customer pressure does not weaken required control standards.
- D. Through sustained leadership, oversight, and engagement, Senior Management shall ensure that RG Refinery contributes meaningfully to the UAE's broader AML/CFT/CPF objectives and protects the Company from being misused for money laundering, terrorist financing, proliferation financing, sanctions evasion, or related illicit activity.

11. AML GOVERNANCE COMMITTEE

11.1 Establishment and Purpose

- A. RG Refinery shall establish and maintain a management-level AML Governance Committee (the "AML Committee") for overseeing the implementation, effectiveness, and ongoing development of its AML/CFT/CPF programme.
- B. The primary purpose of the AML Committee shall be to ensure that RG Refinery's AML/CFT/CPF governance framework, systems, controls, and procedures remain effective, risk-based, and aligned with applicable UAE AML/CFT/CPF legislation, supervisory expectations, and international standards.
- C. In fulfilling its mandate, the AML Committee shall support Senior Management by:
- overseeing the effective implementation of RG Refinery's AML/CFT/CPF framework;
 - reviewing the adequacy of AML/CFT/CPF policies, procedures, and internal controls;
 - ensuring alignment between RG Refinery's AML/CFT/CPF framework and its risk appetite and business strategy;
 - monitoring key financial crime risk indicators affecting the precious metals sector;
 - reviewing developments in regulatory expectations, typologies, and emerging threats;
 - monitoring the effectiveness of risk assessment frameworks, including the Business Risk Assessment (BRA) and Customer Risk Assessment (CRA);
 - reviewing suspicious activity/transaction reporting trends and financial crime indicators;
 - reviewing high-risk customer relationships, high-risk jurisdictions, and complex or unusual transactions;
 - monitoring the implementation of corrective actions arising from internal reviews, audit findings, or regulatory observations;
 - assessing whether adequate resources, systems, technology, and staffing are allocated to AML/CFT/CPF compliance;
 - reviewing the effectiveness of AML/CFT/CPF training and awareness programmes



- promoting a strong compliance culture throughout the organisation;
 - providing strategic guidance and direction to the Senior Management on AML/CFT/CPF risk management matters; and
 - ensuring that RG Refinery maintains a proactive, risk-based approach to managing ML/TF/PF risks.
- D. The AML Committee shall act as the principal governance forum for financial crime risk management and shall facilitate communication and coordination between:
- operational management functions (First Line of Defence);
 - the Compliance Officer and compliance function (Second Line of Defence); and
 - the Internal Audit or independent audit function (Third Line of Defence).

11.2 Composition

- A. The AML Committee shall consist of representatives from Senior Management and key operational and control functions whose responsibilities may expose RG Refinery to AML/CFT/CPF risks.
- B. The Committee shall include, at a minimum:
- a representative of Senior Management;
 - the Compliance Officer;
 - a representative from refinery operations;
 - a representative from trading or commercial activities;
 - a representative from finance or treasury functions;
 - a representative from compliance or risk management; and
 - any other senior personnel considered appropriate by Senior Management.
- C. Members of the AML Committee shall possess sufficient authority, experience, and organisational standing to:
- challenge financial crime risks and control weaknesses;
 - review and approve remediation measures;
 - allocate appropriate resources to AML/CFT/CPF controls; and
 - escalate material matters to Senior Management where necessary.
- D. The AML Committee may invite external advisors, auditors, subject-matter experts, or consultants where specialised expertise is required.

11.3 Frequency of Meetings

- A. The AML Committee shall meet on a regular basis to review matters relating to financial crime risk management.



- B. As a minimum, the AML Committee shall convene a meeting at least quarterly.
- C. Additional meetings may be convened where necessary, including where:
- significant suspicious activity trends emerge;
 - material sanctions exposure or sanctions alerts arise;
 - material AML/CFT/CPF control deficiencies are identified;
 - regulatory inspections or supervisory reviews occur;
 - significant changes occur in RG Refinery's business activities or risk exposure; or
 - emerging financial crime risks require immediate attention.
- D. Emergency meetings may be convened by the Compliance Officer or Senior Management where urgent AML/CFT/CPF matters require immediate review.

11.4 Matters for Review

- A. The AML Committee shall review, discuss, and monitor matters relating to the effectiveness of RG Refinery's AML/CFT/CPF framework. Matters reviewed by the AML Committee may include the following areas.
- i. **Business Risk Assessment**
- results of the Company's Business Risk Assessment (BRA);
 - significant changes in the Company's financial crime risk exposure;
 - developments affecting jurisdictional risk exposure;
 - emerging risks within the precious metals sector; and
 - alignment of risk mitigation measures with the Company's risk appetite.
- ii. **Customer and Supplier Risk Exposure**
- onboarding trends and risk classifications;
 - high-risk customers or suppliers;
 - Politically Exposed Person (PEP) relationships;
 - relationships involving high-risk jurisdictions;
 - complex or unusual ownership structures; and
 - cases requiring enhanced monitoring or escalation.
- iii. **Suspicious Activity Reporting**
- trends in SAR/STRs;
 - typologies or patterns identified in suspicious activities;
 - timeliness and effectiveness of internal reporting mechanisms;
 - quality and effectiveness of suspicious activity/transaction escalation procedures; and
 - post-report monitoring actions.



iv. Sanctions and Targeted Financial Sanctions Compliance

- confirmed and potential sanctions matches;
- actions taken in relation to sanctions screening alerts;
- compliance with targeted financial sanctions requirements;
- exposure to high-risk jurisdictions; and
- effectiveness of sanctions screening systems and processes.

v. Internal Audit and Independent Review Findings

- results of internal audit or external audit reviews relating to AML/CFT/CPF;
- material control deficiencies identified during audits;
- repeat findings or systemic control weaknesses; and
- progress of remediation actions.

vi. Compliance Monitoring and Control Testing

- results of compliance monitoring activities;
- effectiveness of internal controls and procedures;
- identified operational weaknesses; and
- status of corrective actions and remediation plans.

vii. Training and Awareness

- staff AML/CFT/CPF training completion rates;
- effectiveness of training programmes;
- identified knowledge gaps or awareness issues; and
- plans for strengthening employee awareness of financial crime risks.

viii. Regulatory Interaction

- correspondence or communication with Competent Authorities;
- regulatory inspections or supervisory reviews;
- regulatory feedback or observations; and
- relevant enforcement developments affecting the precious metals sector.

ix. Outsourcing Oversight

- performance of third-party service providers, where applicable, supporting AML/CFT/CPF controls, including compliance consultants, technology vendors, and screening or monitoring systems;
- identification of any service delivery deficiencies, operational failures, or control weaknesses associated with outsourced activities;
- concentration risks arising from reliance on specific service providers or critical third-party systems; and



- results of internal or external audits, reviews, or assessments relating to outsourced service providers and the effectiveness of oversight arrangements.

11.5 Reporting to Senior Management

- A. The AML Committee shall provide periodic reporting to Senior Management regarding the status and effectiveness of RG Refinery's AML/CFT/CPF framework.
- B. Such reporting may include:
 - summary of key AML/CFT/CPF risk exposures;
 - trends in suspicious activity/transaction reporting and financial crime indicators;
 - significant compliance incidents or control failures;
 - progress of remediation actions; and
 - emerging risks requiring management attention.
- C. Senior Management shall review the information provided and ensure that appropriate actions are taken where weaknesses or risks are identified.

11.6 Escalation Framework

- A. The AML Committee shall escalate material AML/CFT/CPF matters to Senior Management where appropriate.
- B. Matters that may require escalation include, but are not limited to:
 - material failures in AML/CFT/CPF systems or internal controls;
 - significant suspicious activity trends indicating systemic risk;
 - material sanctions exposure or breaches;
 - risk appetite breaches or significant risk escalation;
 - regulatory enforcement risk; or
 - resource constraints affecting AML/CFT/CPF compliance.
- C. Escalated matters shall be documented and tracked to ensure appropriate follow-up and resolution.

11.7 Documentation and Record-Keeping

- A. The AML Committee shall maintain proper documentation of its activities and decisions.
- B. Minutes shall be recorded for each meeting of the AML Committee.
- C. Meeting minutes shall include:



- matters discussed;
- key findings or observations;
- decisions taken;
- agreed remediation actions; and
- assigned responsibilities and timelines.

D. Records of AML Committee meetings shall be maintained in accordance with the RG Refinery's record-keeping requirements and shall be made available to the Supervisory Authority upon request.

11.8 Continuous Improvement

- A. The AML Committee shall support the continuous improvement of RG Refinery's AML/CFT/CPF framework.
- B. The Committee shall ensure that:
- lessons learned from incidents, investigations, or compliance failures are incorporated into policies and controls;
 - regulatory guidance, typologies, and supervisory expectations are reflected in internal procedures;
 - systems, processes, and monitoring tools are enhanced where necessary; and
 - training programmes are updated to address emerging financial crime risks.

12. COMPLIANCE OFFICER

12.1 Role and Importance of the Compliance Officer

- A. RG Refinery shall appoint a Compliance Officer, also referred to as the Money Laundering Reporting Officer (MLRO), to serve as the central control function responsible for overseeing the effectiveness, adequacy, and ongoing implementation of the Company's AML/CFT/CPF programme.
- B. The Compliance Officer shall play a critical role in ensuring that:
- RG Refinery's governance, systems, controls, and procedures are capable of preventing, detecting, monitoring, and escalating risks relating to money laundering, terrorism financing, proliferation financing, the financing of illegal organizations, and related sanctions exposure;
 - RG Refinery is able to comply with all:
 - applicable UAE AML/CFT/CPF legislation, cabinet decisions, MoET circulars and guidance, relevant supervisory expectations, FIU reporting obligations, and targeted financial sanctions obligations; and
 - internal policies, procedures, systems, and controls derived from such requirements;



- C. The Compliance Officer shall also ensure the timely, accurate, and confidential escalation and reporting of suspicious activity, and shall support effective cooperation with the Supervisory Authority, the UAE FIU, the EOCN, and any other relevant Competent Authority.

12.2 Appointment of the Compliance Officer

- A. RG Refinery shall appoint a suitably qualified Compliance Officer at management level in accordance with applicable UAE AML/CFT/CPF requirements and supervisory expectations.
- B. The appointment shall be made formally and shall be supported by prior written approval from the relevant Supervisory Authority where required.
- C. The Compliance Officer shall be granted the authority, independence, autonomy, and resources necessary to discharge the function effectively.
- D. The appointment of the Compliance Officer shall be documented and supported, at a minimum, by:
- a formal role description and responsibility statement;
 - an organizational chart showing reporting lines, access rights, and governance positioning;
 - documentary evidence of fit and proper assessment;
 - a formal appointment letter or board/senior management approval record;
 - a delegation and authority matrix; and
 - where relevant, documented arrangements governing external support, delegated tasks, or outsourced components of the compliance function.
- E. RG Refinery shall ensure that the Compliance Officer is a resident in the UAE.
- F. RG Refinery shall also ensure that any material change affecting the function, including a change in reporting lines, scope of authority, delegation arrangement, or availability of the appointed individual, is properly documented and notified to the Supervisory Authority where required.
- G. Where appropriate having regard to the RG Refinery's size, scale, and risk profile, RG Refinery may appoint an Alternate or Deputy Compliance Officer to ensure continuity during the temporary absence or unavailability of the Compliance Officer. Any such alternate arrangement shall be subject to the same standards of competence, integrity, independence, and suitability as apply to the primary role.
- H. If the Compliance Officer leaves employment, becomes unable to perform the function, or is otherwise unavailable for a material period, RG Refinery shall immediately implement interim cover arrangements, initiate the steps required for replacement,



inform the Supervisory Authority, where required, and ensure continuity of the following critical functions:

- internal suspicious activity escalation;
 - review, determination, and filing of suspicious transaction or suspicious activity reports;
 - sanctions, proliferation financing, and high-risk jurisdiction escalation;
 - regulatory engagement and response to authority requests; and
 - ongoing oversight of the AML/CFT/CPF framework.
- I. RG Refinery shall ensure that the Compliance Officer and the Deputy Compliance Officer, where appointed, deal with the Supervisory Authority in an open and co-operative manner and disclose appropriately any information of which the Supervisory Authority would reasonably be expected to be notified.

12.3 Fit and Proper Assessment

- A. Prior to appointment, RG Refinery shall conduct a documented fit and proper assessment of the proposed Compliance Officer (and the Deputy Compliance Officer, where applicable) to confirm that the individual is suitable for the role. This assessment shall be proportionate, evidence-based, and formally retained on file. It shall include, at minimum, an assessment of the candidate's knowledge, competence, experience, integrity, reputation, independence, and ability to perform the role effectively in the context of RG Refinery's business model and risk profile.
- B. The assessment shall cover, among other matters:
- i. **Knowledge and Competence**
 - demonstrated understanding of UAE AML/CFT/CPF Law, cabinet decisions, MoET circulars and guidance, and supervisory expectations;
 - practical understanding of UAE AML/CFT/CPF requirements, including FIU reporting requirements and targeted financial sanctions obligations;
 - familiarity with relevant FATF standards and typologies, red flags, and emerging ML/TF/PF trends; and
 - competence in overseeing risk-based compliance programmes, suspicious reporting processes, sanctions screening oversight, internal controls, and precious metals sector risk management.
 - ii. **Professional Experience**
 - relevant practical experience in AML/CFT/CPF compliance, risk management, internal audit, legal, regulatory, or related control functions, preferably within the same or a comparable industry; and



- prior experience involving the review of suspicious activity, engagement with supervisory authorities, implementation of due diligence frameworks, and oversight of operationally sensitive controls.

iii. Integrity and Reputation

- individual's professional reputation, ethical standing, and track record of responsible conduct.
- criminal convictions, regulatory enforcement actions, disciplinary findings, serious misconduct, or conflicts that may impair independence or confidence in the function.

iv. Organizational Suitability

- understanding of RG Refinery's business model, operational structure, and strategic objectives;
- clear understanding of RG Refinery's financial crime risk profile, including risks associated with precious metals refining, sourcing, trading, and cross-border transactions;
- ability to engage effectively with Senior Management and operational teams to ensure AML/CFT/CPF controls are integrated into business processes and decision-making; and
- overall personality and professional credibility necessary to promote a strong compliance culture and ensure effective implementation of the Company's AML/CFT/CPF framework.

C. RG Refinery shall periodically reassess the continuing suitability of the Compliance Officer, including upon trigger events such as:

- disciplinary, legal, or regulatory issues involving the individual;
- a significant change in reporting line or scope of responsibilities;
- a material change in the Company's business model, products, jurisdictions, or risk exposure; or
- findings from audit, supervisory inspection, or regulatory feedback affecting the adequacy of the function.

D. The Company shall maintain records of all fit and proper assessments, reassessments, and supporting background verification outcomes in accordance with applicable record keeping requirements.

12.4 Independence of the Compliance Officer

A. RG Refinery shall ensure that the Compliance Officer function remains independent from operational, commercial, trading, transaction processing, relationship management, and revenue generating functions to the extent practicable.



- The Company recognizes that the effectiveness of the role depends upon the ability of the Compliance Officer to act objectively, exercise professional judgment, challenge business decisions where necessary, and take reporting decisions without interference.
- B.** The Compliance Officer shall act independently, applying professional judgment under his or her own responsibility, and shall not be subject to inappropriate pressure, influence, delay tactics, veto, or obstruction by business units, commercial personnel, relationship managers, or any other person whose incentives or objectives may conflict with the Company's AML/CFT/CPF obligations.
- C.** RG Refinery shall ensure that no person, including Senior Management, shall interfere with the Compliance Officer's decision to escalate, investigate, review, or report suspicious activity, or to require enhanced controls, additional due diligence, or remedial action.
- D.** RG Refinery shall identify and manage conflicts of interest that could arise between:
- the Compliance Officer and customers, suppliers, or counterparties;
 - the Compliance Officer and operational or commercial management;
 - the Compliance Officer and any function involved in onboarding, trading, refining intake, payment approval, or revenue generation.
- E.** Where dual roles are unavoidable due to the size or nature of the business, RG Refinery shall implement documented mitigating controls, which may include:
- clear and direct reporting lines enabling independent decision-making;
 - segregation of duties in high-risk processes;
 - second-level review for high-risk onboarding, PEP cases, and enhanced due diligence decisions;
 - periodic independent file reviews and quality assurance testing; and
 - documented senior management oversight of conflict-sensitive decisions.
- F.** If the Compliance Officer believes that undue influence, pressure, or interference is being applied in a manner that compromises independence, the matter shall be escalated immediately to the Senior Management and, where required or appropriate, reported to the Supervisory Authority through formal channels.

12.5 Authority, Access Rights, and Resourcing

- A.** RG Refinery shall ensure that the Compliance Officer has direct and unrestricted access to Senior Management and sufficient authority to perform the role under his or her own responsibility.



- B. The Compliance Officer shall have unrestricted and timely access to all information, documents, systems, records, staff, and decision-making forums necessary to perform effective AML/CFT/CPF oversight. This access shall include, at minimum:
- customer identification, beneficial ownership, and control information;
 - customer and supplier risk assessments;
 - CDD, EDD, and ongoing monitoring files and evidence;
 - engagement files, account records, transaction records, contracts, and related correspondence;
 - sanctions, PEP, adverse media, and high-risk jurisdiction screening outputs;
 - internal suspicious activity notifications and investigation logs;
 - vendor or third-party outputs where external tools or service providers are used;
 - internal audit findings, control testing outcomes, and remediation trackers; and
 - refinery intake documentation, material origin information, chain-of-custody records, and supply chain due diligence files relevant to AML/CFT/CPF risks.
- C. RG Refinery shall provide adequate resources to the Compliance Officer function, proportionate to the Company's size, complexity, transaction profile, and risk exposure. This shall include, where needed:
- trained support personnel or access to competent supporting resources;
 - access to screening, monitoring, case management, and record retention tools;
 - sufficient time and budget to perform proactive oversight and ongoing review; and
 - authority to require remedial actions, control enhancements, and escalation where needed.
- D. The Compliance Officer shall also have access to internal decision-making forums that may affect the Company's AML/CFT/CPF risk exposure. This includes participation, as relevant, in discussions or committees relating to:
- changes in customer segments, markets, source countries, or products;
 - onboarding models, non-face-to-face methods, and eKYC or technology solutions;
 - selection, tuning, or replacement of screening and monitoring systems;
 - outsourcing arrangements affecting compliance or access to records;
 - organizational or governance changes affecting control effectiveness; and
 - risk appetite, escalation thresholds, and acceptance criteria for high-risk relationships.

12.6 Responsibilities of the Compliance Officer

- A. RG Refinery shall ensure that the responsibilities of the Compliance Officer are formally documented, approved by Senior Management, communicated clearly, and periodically reviewed for adequacy against the Company's risk profile and legal obligations.



B. Oversight of AML/CFT/CPF Programme Effectiveness

- The Compliance Officer shall oversee the design, implementation, maintenance, and effectiveness of RG Refinery's AML/CFT/CPF framework. This shall include, without limitation, the responsibility for:
 - ensuring that the Company's systems, controls, policies, procedures, and supporting tools remain adequate, risk-based, and aligned with applicable legal and supervisory requirements;
 - oversight of the Business Risk Assessment, including updates for new products, services, jurisdictions, or risk factors;
 - oversight of customer and supplier risk assessment methodologies and their implementation;
 - oversight of CDD, EDD, beneficial ownership verification, source of funds, and source of wealth controls;
 - oversight of transaction monitoring, ongoing monitoring, and event-driven review controls;
 - oversight of sanctions compliance, screening processes, proliferation financing controls, and escalation arrangements;
 - oversight of record-keeping sufficiency, data integrity, and audit trail completeness;
 - oversight of regulatory compliance, detection of deficiencies, and reporting of breaches or risk exposures to senior management;
 - ensuring the execution of corrective measures and following up on any feedback, observations, or findings provided by Supervisory Authorities;
 - filing of all applicable reports to the applicable authority (SARs/STRs/CNMRs/PNMRs/DPMSRs).
- Where any component of the AML/CFT/CPF programme is delegated, outsourced, or supported by third parties, including screening tools, consultants, electronic identification solutions, outsourced compliance support, or external data providers, the Compliance Officer shall retain oversight responsibility for:
 - performance standards;
 - accuracy, reliability, and completeness of outputs;
 - escalation and exception handling;
 - access and auditability;
 - ongoing suitability and risk alignment; and
 - and regulatory alignment of those arrangements.
- The Compliance Officer shall ensure quality and accuracy of data used in compliance and regulatory returns and supervisory interactions, including ensuring that information is supported by underlying records.



C. Suspicious Activity/Transaction Reporting

- The Compliance Officer shall serve as the designated point of receipt for all internal suspicious activity/transaction notifications and shall ensure:
 - prompt receipt, acknowledgement, and secure handling of all internal reports;
 - objective assessment and investigation without delay;
 - documented analysis and determination; and
 - escalation and reporting outcomes consistent with applicable obligations.
- Where the legal or factual threshold is met, the Compliance Officer shall ensure the timely filing of Suspicious Activity/Transaction Reports (SAR/STRs) through the UAE FIU's goAML system in a complete, accurate, and properly supported manner.
- The decision to file or not file such a report shall be made independently by the Compliance Officer and shall not be subject to approval, interference, or veto by any other person.
- The Compliance Officer shall ensure that all suspicious reporting materials, internal notifications, investigation records, FIU communications, and related information are maintained under strict confidentiality.
- The Compliance Officer shall also ensure that employees understand that tipping-off is prohibited and may constitute a criminal offence under UAE law.

D. Internal Reporting and Escalation

- The Compliance Officer shall provide regular and meaningful reporting to Senior Management on the status and effectiveness of RG Refinery's AML/CFT/CPF programme. Such reporting shall be sufficiently detailed to enable informed oversight and timely decision-making.
- Reports shall include, at minimum:
 - the results and key outcomes of the effectiveness review of AML/CFT/CPF policies, procedures, systems and controls (including findings from testing and remedial actions);
 - RG Refinery's compliance status with applicable UAE AML/CFT/CPF legislation, cabinet decisions, MoET circulars and guidance, and supervisory requirements,
 - relevant regulatory or supervisory, findings, recommendations, guidance, directives, resolutions, Sanctions, notices or other conclusions, and how RG Refinery has taken them into account;
 - internal notifications of suspicious activity received (including summary trends), and actions taken, including the rationale for key decisions;



- SAR/STRs and other required reports (including high-risk country reporting where applicable) filed by RG Refinery, together with actions taken and the rationale for decisions;
 - key compliance metrics and breaches of risk appetite or control standards;
 - material changes in ML/TF/PF risk exposure and the associated mitigation actions;
 - progress on remediation of previously identified deficiencies;
 - the status of regulatory reporting, authority requests, and material interactions with Competent Authorities; and
 - any material issues affecting staffing, independence, outsourcing, systems, governance, or control effectiveness.
- Where urgent or material issues arise, the Compliance Officer shall escalate them immediately and shall not defer them until the next scheduled reporting cycle.

E. Cooperation with Authorities

- The Compliance Officer shall act as RG Refinery's principal liaison with:
 - the UAE FIU, including goAML reporting and follow-up communications;
 - the Ministry of Economy & Tourism, including inspections, enquiries, audits, and supervisory correspondence; and
 - other Competent Authorities where reporting, response, or cooperation is required by law.

F. Training and Compliance Culture

- The Compliance Officer shall oversee the design, adequacy, relevance, and effectiveness of AML/CFT/CPF training and awareness programmes across RG Refinery.
- The Compliance Officer shall ensure that the:
 - training is risk-based, role-based, and tailored to the Company's business model, sectoral risk profile, and operational realities;
 - content covers legal and regulatory obligations, internal procedures, red flags, suspicious escalation processes, and sanctions obligations;
 - training reflects emerging risks, typologies, and regulatory developments;
 - staff understand confidentiality requirements and tipping-off prohibitions; and
 - training completion is documented and retained.
- The Compliance Officer shall also support a wider culture of compliance by ensuring that AML/CFT/CPF expectations are communicated clearly, reinforced through management messaging and training, and embedded into the conduct of relevant employees.



G. Record-Keeping and Audit Support

- The Compliance Officer shall ensure that RG Refinery complies with all applicable AML/CFT/CPF record-keeping requirements, including retention of:
 - customer and supplier files;
 - due diligence records;
 - risk assessments;
 - internal reports;
 - suspicious reporting materials;
 - SAR/STR investigation notes and rationales
 - targeted financial sanctions related documentation, and
 - communications with Competent Authorities.
- The Compliance Officer shall support internal reviews, independent audits, and regulatory inspections and shall ensure that findings are documented, assigned, tracked, remediated, and verified for closure within appropriate timelines.

12.7 Outsourced or Third-Party Compliance Officer Arrangements

- A. Where RG Refinery is unable to appoint a suitably qualified Compliance Officer internally, the appointment of a third-party Compliance Officer may be considered, subject to compliance with applicable legal and supervisory requirements.
- B. In such cases, RG Refinery shall ensure that:
 - the third-party appointee has the necessary qualifications, experience, and understanding of the Company's business model, products, services, and risk profile;
 - a fit and proper assessment equivalent to that required for an internal appointment is performed and documented;
 - the role remains independent from operational and revenue-generating functions; and
 - the appointee has unrestricted access to all records, data, systems, personnel, and governance channels necessary to discharge the function;
- C. The outsourcing arrangements shall be governed by a written agreement that clearly defines:
 - scope, responsibilities, and decision rights;
 - confidentiality and data protection obligations;
 - escalation, reporting, and documentation requirements;
 - access rights (systems, files, personnel);
 - record retention and handover obligations;
 - performance review arrangements; and
 - termination/transition provisions.



- D. RG Refinery shall periodically review the performance of any outsourced arrangement to ensure adequacy, effectiveness, and continuing alignment with regulatory requirements.
- E. Notwithstanding any outsourcing or delegation, ultimate accountability for AML/CFT/CPF compliance shall remain with RG Refinery's Senior Management, and the Company shall remain responsible for compliance with all applicable legislative, regulatory, and supervisory obligations.

12.8 Continuous Development of the Compliance Officer

- A. RG Refinery shall ensure that the Compliance Officer remains current with evolving ML/TF/PF risks, legal developments, supervisory expectations, typologies, and best practices in compliance through:
 - continuous training and professional development;
 - industry forums and regulatory outreach programmes; and
 - review of published guidance, typology reports, and enforcement developments.

12.9 Documentation and Demonstrability

- A. RG Refinery shall maintain sufficient and current documentation to demonstrate the effectiveness, independence, authority, and adequacy of the Compliance Officer function.
- B. RG Refinery shall also maintain documented records demonstrating:
 - the Compliance Officer's fit and proper evaluations and re-evaluations;
 - the Compliance Officer's training, professional development, and relevant certifications or attendance;
 - changes to role scope, reporting lines, responsibilities, or authority of the Compliance Officer; and
 - any external support or delegated arrangements relevant to the function.

13. INTERNAL AUDIT FUNCTION

13.1 Purpose and Framework

- A. RG Refinery shall establish and maintain a robust, independent, and effective Internal Audit Function as a fundamental component of its AML/CFT/CPF governance framework.
- B. The Internal Audit Function shall independently evaluate the adequacy, design, implementation, and operational effectiveness of RG Refinery's:



- AML/CFT/CPF policies, procedures, systems, and internal controls;
 - enterprise risk assessment and risk management framework;
 - governance structures, escalation mechanisms, and oversight arrangements;
 - staff training and awareness programmes; and
 - overall AML/CFT/CPF control environment.
- C. The Internal Audit Function shall form an integral component of RG Refinery's broader risk management and governance framework, and shall operate as an objective assurance mechanism designed to:
- identify vulnerabilities, control weaknesses, and operational gaps within the AML/CFT/CPF framework;
 - evaluate compliance with the UAE AML/CFT legislative and regulatory framework, including relevant guidance issued by the Supervisory Authority and other Competent Authorities;
 - assess whether RG Refinery's AML/CFT/CPF programme remains aligned with the Company's ML/TF/PF risk exposure; and
 - support continuous improvement of the Company's AML/CFT/CPF governance and control environment.

13.2 Independence and Organisational Positioning

- A. The Internal Audit Function shall operate independently from:
- the Compliance Officer and compliance function;
 - operational and revenue-generating departments;
 - customer onboarding, sourcing, or refining operations; and
 - any function subject to audit review.
- B. The Internal Audit Function shall:
- remain free from conflicts of interest;
 - maintain objectivity in the conduct of audit reviews; and
 - not audit activities for which it has operational or managerial responsibility.
- C. The Internal Audit Function shall report directly to the highest level of governance within RG Refinery, which may include:
- Senior Management;
 - the AML Governance Committee; or
 - the Board of Directors, where applicable.
- D. The Internal Audit Function shall not be subordinate to, or controlled by, the Compliance Officer.



13.3 Structure and Resourcing

- A. RG Refinery shall ensure that the Internal Audit Function is:
- appropriately structured;
 - adequately staffed; and
 - resourced with personnel possessing the necessary expertise and experience in AML/CFT/CPF compliance, internal control frameworks, and risk management.
- B. Individuals conducting AML/CFT/CPF audit reviews shall possess:
- a sound understanding of UAE AML/CFT/CPF legal and regulatory requirements;
 - familiarity with money laundering, terrorist financing, proliferation financing, and sanctions evasion typologies relevant to the precious metals sector;
 - knowledge of risk-based compliance frameworks and due diligence practices; and
 - the capability to evaluate the design and effectiveness of internal controls.
- C. The scope and size of the audit function shall be proportionate to:
- RG Refinery's ML/TF/PF and sanctions risk exposure;
 - the nature and complexity of refining and trading activities;
 - geographic sourcing and trading corridors; and
 - customer, supplier, and transaction risk profiles.

13.4 Outsourced Audit Arrangements

- A. Where appropriate, RG Refinery may engage qualified external auditors to perform independent AML/CFT/CPF audit reviews.
- B. Where external auditors are engaged, RG Refinery shall ensure that such auditors:
- possess appropriate competence and expertise in AML/CFT/CPF risk management;
 - are professionally qualified and regulated by the relevant professional or regulatory authorities;
 - are independent from RG Refinery's operational and compliance functions; and
 - have no conflicts of interest that could compromise audit objectivity.
- C. Engagement of external auditors shall be formalised through a written agreement that clearly defines:
- the scope and objectives of the audit engagement;
 - reporting lines and governance arrangements;
 - confidentiality and data protection obligations;
 - access rights to systems, documentation, personnel, and operational records; and
 - expected deliverables and timelines.



- D. Notwithstanding the appointment of external auditors, RG Refinery shall retain full responsibility for:
- oversight of the audit engagement;
 - review and evaluation of audit findings; and
 - implementation of remediation measures.
- E. Engagement of third-party audit services shall not transfer accountability for AML/CFT/CPF compliance from RG Refinery or its Senior Management.

13.5 Frequency and Risk-Based Audit Approach

- A. Independent AML/CFT/CPF audit reviews shall be conducted on a regular and periodic basis.
- B. The frequency, scope, and depth of audit reviews shall be determined using a risk-based approach, taking into account:
- RG Refinery's overall ML/TF/PF and sanctions risk exposure;
 - findings and risk indicators identified in the UAE National Risk Assessment (NRA) and other sectoral assessments;
 - the nature, size, and geographic scope of the Company's operations;
 - findings from supervisory inspections or regulatory observations;
 - internal developments, including new products, new sourcing channels, or expansion into new jurisdictions; and
 - results of RG Refinery's internal Business Risk Assessment.
- C. Higher-risk operational areas shall be subject to more frequent and comprehensive audit reviews.
- D. Significant changes in RG Refinery's business model, operational structure, or risk profile shall trigger targeted or interim AML/CFT/CPF audit reviews where necessary.

13.6 Scope of AML/CFT/CPF Audit Reviews

- A. The independent audit shall, at a minimum, evaluate the following components of RG Refinery's AML/CFT/CPF programme:
- **Policies, Procedures, and Systems**
 - design and operational effectiveness of AML/CFT/CPF policies and procedures;
 - alignment with UAE AML/CFT/CPF legal and regulatory standards;
 - adequacy of internal controls designed to mitigate ML/TF/PF risks; and
 - effectiveness of governance and escalation mechanisms.



- **Risk Assessment Framework**
 - adequacy of the Business Risk Assessment methodology;
 - appropriateness of customer and supplier risk classification;
 - consistency of documentation and risk scoring methodologies; and
 - alignment of internal controls with identified risk exposures.

- **Customer Due Diligence and Monitoring**
 - compliance with Customer Due Diligence (CDD), Enhanced Due Diligence (EDD), and Simplified Due Diligence (SDD) requirements;
 - identification and verification of beneficial ownership;
 - treatment of Politically Exposed Persons (PEPs) and high-risk jurisdictions;
 - adequacy of ongoing monitoring procedures; and
 - identification and escalation of unusual or suspicious activities/transactions.

- **Suspicious Transaction Reporting**
 - effectiveness of internal suspicious activity reporting mechanisms;
 - independence of the Compliance Officer's decision-making process;
 - timeliness and adequacy of SAR/STRs;
 - documentation of decisions where an SAR/STR was not filed; and
 - compliance with confidentiality and anti-tipping-off obligations.

- **Sanctions and Proliferation Financing Controls**
 - sanctions screening procedures and effectiveness;
 - alert management and escalation processes;
 - implementation of asset freezing measures; and
 - compliance with Targeted Financial Sanctions (TFS) obligations.

- **Outsourcing Arrangements**
 - adequacy of outsourcing agreements involving AML/CFT/CPF functions;
 - competence and qualifications of third-party service providers;
 - oversight and monitoring mechanisms applied to outsourced activities;
 - risk profile and reliability of service providers; and
 - compliance with confidentiality and data protection requirements.

- **Training and Awareness**
 - adequacy and quality of AML/CFT/CPF training programmes;
 - frequency and coverage of training sessions;
 - staff attendance and completion records; and
 - mechanisms for identifying and addressing knowledge gaps.



- **Record-Keeping and Regulatory Responsiveness**
 - compliance with statutory record-retention requirements;
 - quality, completeness, and accessibility of records;
 - ability to reconstruct transactions and compliance decisions; and
 - capability to provide information promptly to Competent Authorities.

- **Remediation and Control Improvements**
 - effectiveness of remediation actions resulting from previous audits;
 - timeliness of corrective actions;
 - adequacy of implemented control enhancements; and
 - recurrence of previously identified deficiencies.

13.7 Reporting and Escalation of Audit Findings

- A. All audit findings shall be formally documented in a written audit report containing:
- clearly articulated observations;
 - root cause analysis;
 - gap analysis;
 - risk ratings;
 - recommended remedial actions;
 - responsible owners; and
 - agreed remediation timelines.
- B. Audit reports shall be communicated to:
- Senior Management;
 - the AML Governance Committee; and
 - the Board of Directors, where applicable.
- C. Senior Management shall:
- review and assess audit findings;
 - approve remediation plans;
 - assign accountability for corrective actions;
 - monitor implementation progress; and
 - document follow-up and closure of identified issues.
- D. Where significant deficiencies are identified that materially increase ML/TF/PF or sanctions risks, or where remediation cannot be implemented within an acceptable timeframe, RG Refinery shall consider whether notification to the relevant Supervisory Authority is required in accordance with applicable regulatory obligations.



13.8 Follow-Up and Continuous Improvement

- A. The Internal Audit Function shall maintain a remediation tracking mechanism to monitor:
- the status of open audit findings;
 - progress against agreed remediation timelines;
 - evidence supporting closure of findings; and
 - effectiveness of implemented corrective actions.
- B. Repeated or systemic deficiencies shall be escalated to Senior Management and the AML Governance Committee for further review and action.
- C. The Internal Audit Function shall periodically assess whether:
- the AML/CFT/CPF audit programme remains aligned with the Company's evolving risk profile;
 - the audit scope requires expansion due to emerging financial crime risks; and
 - additional thematic or deep-dive reviews are warranted.

13.9 Relationship with the Compliance Officer

- A. The Internal Audit Function shall operate independently from the Compliance Officer.
- B. While coordination between audit and compliance functions may occur for the purpose of information exchange, the audit function shall:
- independently assess the effectiveness of the Compliance Officer's oversight;
 - independently evaluate compliance processes and controls; and
 - maintain objectivity and professional skepticism in all audit assessments.
- C. The Compliance Officer shall cooperate fully with audit reviews and provide access to relevant systems, records, documentation, and personnel as required.

14. RISK-BASED APPROACH TO AML/CFT/CPF

14.1 Adoption of a Risk-Based AML/CFT/CPF Framework

- A. RG Refinery shall adopt and implement a Risk-Based Approach (RBA) to the management of money laundering, terrorist financing, proliferation financing, and sanctions risks.
- B. Under the RBA, RG Refinery shall identify, assess, understand, and mitigate the ML/TF/PF risks to which it is exposed, taking into account the nature, scale, complexity, and geographic scope of its operations as a refinery and trader of precious metals.



- C. RG Refinery shall ensure that any risk assessment undertaken for the purposes of AML/CFT/CPF compliance is:
- objective and proportionate to the risks identified;
 - based on reliable information and reasonable grounds;
 - documented in sufficient detail; and
 - capable of independent review by internal or external auditors and Competent Authorities.
- D. Risk assessments shall be reviewed and updated periodically and whenever material changes occur in the Company's operations, customer base, supply chain exposure, geographic footprint, or regulatory environment.

14.2 Embedding the Risk-Based Approach within Governance and Operations

- A. The RBA shall form a central component of RG Refinery's AML/CFT/CPF governance framework and compliance culture.
- B. Senior Management shall ensure that the RBA is effectively embedded throughout the organisation and reflected in operational decision-making.
- C. In particular, Senior Management shall ensure that:
- the RBA is clearly communicated across all operational and control functions;
 - employees understand how risk assessments influence the level of due diligence, monitoring, and escalation required;
 - AML/CFT/CPF resources and monitoring efforts are allocated proportionately based on identified risk exposure;
 - higher-risk activities receive enhanced oversight and control measures; and
 - compliance considerations are integrated into business strategy and operational planning.
- D. RG Refinery recognises that the effective implementation of the RBA enhances both the effectiveness of financial crime risk management and the efficient allocation of compliance resources.

14.3 Identification and Assessment of ML/TF/PF Risks

- A. RG Refinery shall maintain processes designed to identify and assess ML/TF/PF risks associated with its operations.
- B. Risk identification shall take into account internal and external sources of information, including:
- the UAE National Risk Assessment (NRA);



- sectoral risk assessments relating to the precious metals industry;
 - circulars and guidance issued by the Ministry of Economy & Tourism and other Competent Authorities;
 - FATF publications and international typology reports;
 - internal operational data and transaction trends; and
 - emerging financial crime risks identified through industry developments or regulatory advisories.
- C. In applying the RBA, RG Refinery shall consider risks associated with, among other factors:
- the types of customers and counterparties with whom the Company conducts business;
 - beneficial owners and ownership structures of customers and suppliers;
 - sourcing channels for precious metals, including upstream supply chains;
 - jurisdictions involved in sourcing, refining, trading, and delivery activities;
 - products and services offered by RG Refinery;
 - transaction characteristics and payment methods;
 - delivery channels and onboarding methods; and
 - any other risk factors arising from the Company's operational activities.
- D. The results of these assessments shall inform RG Refinery's Business Risk Assessment and Customer Risk Assessment frameworks.

14.4 Monitoring and Mitigation of Risks

- A. RG Refinery shall implement appropriate measures to monitor and mitigate identified ML/TF/PF risks.
- B. Such measures may include:
- Customer Due Diligence (CDD) and Enhanced Due Diligence (EDD);
 - supplier due diligence and responsible sourcing procedures;
 - sanctions screening and targeted financial sanctions controls;
 - transaction monitoring and unusual activity detection mechanisms;
 - enhanced scrutiny of high-risk jurisdictions or counterparties; and
 - escalation and reporting procedures for suspicious activities.
- C. The level and intensity of control measures applied shall be proportionate to the level of risk identified.
- D. RG Refinery shall also monitor changes in its risk exposure on an ongoing basis and update its risk mitigation measures where necessary.



14.5 Proportionality and Minimum Compliance Standards

- A. The RBA shall not be applied as a purely mechanical or “tick-box” exercise. RG Refinery shall exercise professional judgement when assessing risks and determining appropriate control measures.
- B. Notwithstanding the application of the RBA, RG Refinery shall ensure that a minimum level of Customer Due Diligence (CDD) is conducted prior to establishing any Business Relationship.
- C. Where higher risks are identified, RG Refinery shall apply Enhanced Due Diligence (EDD), enhanced monitoring, and additional control measures proportionate to the risk exposure.
- D. Where risks are assessed as lower, Simplified Due Diligence (SDD) measures may be applied where permitted under applicable UAE AML/CFT/CPF regulations.
- E. Simplified measures shall not be applied where:
 - there is suspicion of money laundering, terrorist financing, or proliferation financing;
 - the customer or transaction involves high-risk jurisdictions; or
 - sanctions or regulatory concerns are present.

14.6 Documentation and Record-Keeping

- A. RG Refinery shall maintain comprehensive documentation of all risk assessments conducted under the Risk-Based Approach.
- B. Documentation shall demonstrate:
 - the methodology used for identifying and assessing risks;
 - the information and sources relied upon;
 - the rationale for risk ratings assigned; and
 - the control measures implemented in response to identified risks.
- C. Risk assessment records shall be maintained in accordance with the record-keeping requirements of this Policy and shall be made available to the Supervisory Authority or other Competent Authorities upon request.

15. RISK FACTORS OF SPECIFIC CONCERN TO RG REFINERY

15.1 Sector-Specific Exposure of RG Refinery

- A. As a gold and silver refinery operating in the UAE, RG Refinery is exposed not only to the general ML/TF/PF risks applicable to all entities, but also to sector-specific risks arising from the nature of Precious Metals and Stones (PMS), the structure of the supply chain,



the characteristics of counterparties active in the sector, and the jurisdictions and channels through which the business is conducted.

- B. Recent studies, regulatory assessments, and international guidance have consistently concluded that PMS, and the markets in which they are traded, are inherently vulnerable to misuse or exploitation by criminals and terrorist financiers. Dealers in Precious Metals and Stones (DPMS), including refineries, therefore face heightened exposure to money laundering, terrorist financing, and proliferation financing risk because they deal in commodities that are portable, liquid, globally marketable, and capable of storing substantial value in compact form.
- C. This vulnerability is further increased by the fact that PMS may be used both to generate illicit proceeds through predicate offences and to launder those proceeds through subsequent sale, processing, transformation, transport, or trade. Precious metals may therefore serve both as the object of criminal activity and as the vehicle through which illicit value is moved, concealed, legitimised, or integrated into the formal economy.
- D. For RG Refinery, these risks are particularly significant because a refinery occupies a central and sensitive point within the supply chain. At the refining stage, gold and silver received from different sources may be processed, transformed, melted, or otherwise refined into forms that are more readily accepted within legitimate domestic and international markets. If sufficient controls are not maintained, the refining process may unintentionally facilitate the integration of illicit, conflict-related, smuggled, or otherwise high-risk material into the legitimate financial and commercial system.
- E. The regulatory framework applicable to the PMS sector varies considerably across jurisdictions. In some countries, participants in the sector are subject to comprehensive licensing, due diligence, suspicious transaction reporting, and supervisory obligations. In others, obligations may be limited, poorly implemented, or weakly enforced.
- F. Where upstream suppliers or counterparties operate in lightly regulated or weakly supervised environments, there is an increased risk that they do not maintain adequate AML/CFT controls, do not understand red flags, and do not apply effective customer due diligence or source verification measures.
- G. Even where regulation exists, sector participants may not always be subject to effective monitoring, inspection, or enforcement. This may increase the probability that illicit actors can enter the supply chain before dealing with more tightly regulated participants such as UAE-based refiners.
- H. Accordingly, RG Refinery shall ensure that its AML/CFT framework is designed not only with reference to general legal obligations, but also with specific regard to the unique vulnerabilities, typologies, and red flags associated with the precious metals sector, and especially with the refinery segment of that sector.



15.2 Importance of the PMS Sector in the UAE and Resulting Risk Implications

- A. The trade in PMS remains a major component of the UAE economy and a key element of the country's role as a global trading and logistics hub. Gold, silver, diamonds, and related articles are traded in substantial volumes through the UAE, and the scale, connectivity, and international character of this trade make the sector commercially significant, but also inherently exposed to exploitation by illicit actors.
- B. The Financial Action Task Force (FATF), in its Mutual Evaluation Report on the UAE, recognised the PMS sector as highly important in terms of both risk and materiality. The UAE NRA has likewise identified the DPMS sector as presenting Medium-High risk for money laundering.
- C. For RG Refinery, the UAE context is therefore highly relevant. The company operates in a jurisdiction that is commercially important, internationally connected, and attractive to legitimate trade, but which also remains exposed to cross-border ML/TF/PF threats associated with PMS. This requires heightened vigilance, robust due diligence, and an especially strong risk-based control environment.

15.3 Why Precious Metals and Stones Are Inherently Vulnerable

- A. PMS represent high intrinsic value in a relatively compact form. They can often be physically transported with ease, including across borders, while representing significant monetary worth. This makes them attractive for both legitimate investment and illicit value transfer.
- B. PMS generally retain their value over time and, in some cases, may increase in value depending on market conditions. They therefore provide an effective means of preserving wealth outside traditional banking or financial channels, which is useful to legitimate market participants but also highly attractive to criminals seeking to hold or move proceeds of crime.
- C. Certain PMS, especially gold and diamonds, benefit from broad international recognition and market acceptance. They can often be sold, exchanged, pledged, reprocessed, or liquidated in a wide variety of jurisdictions, thereby facilitating the international movement of value.
- D. Once precious metals are refined, melted, recycled, or re-cast, and once certain precious stones are cut, polished, or reworked, they may lose physical indicators of origin. This makes it difficult to trace the original source of the material and may interrupt or obscure the chain of custody. The refining stage is therefore particularly sensitive, because illicit material may be transformed into a form that appears commercially legitimate and difficult to distinguish from licit material.
- E. Differentiating between legitimate and illegitimate PMS may also require technical expertise, laboratory testing, assay verification, documentary corroboration, or supply



- chain due diligence. This technical complexity increases the vulnerability of the sector, as criminals may exploit documentation gaps, information asymmetries, or operational limitations.
- F. PMS can be misused in a wide variety of ways. They may be exchanged directly as value, used as a medium of settlement, sold in formal or informal markets, traded internationally through legitimate and illegitimate channels, or incorporated into schemes involving invoice manipulation, false declarations, third-party payments, or circular transactions.
 - G. There are also large, well-established, and sometimes decentralised or cash-intensive markets for precious metals and stones in many parts of the world. In some jurisdictions, these markets may operate with limited transparency, limited regulation, or limited effective supervision, thereby creating opportunities for anonymity, under-reporting, or misuse.
 - H. In certain geographic and cultural contexts, the purchase and sale of gold, silver, and jewellery is a common and legitimate commercial and social practice. While this is not inherently problematic, it can make it harder to distinguish licit activity from suspicious or illicit activity, particularly where high-value transactions, informal practices, or limited documentation are involved.

15.4 Role of RG Refinery in the Gold and Silver Supply Chain

- A. The gold and silver supply chain is complex and involves multiple stages, including extraction or production, aggregation, initial purchase, local and international trade, transport, export, import, refining, manufacturing, wholesale distribution, and retail sale. Each stage presents distinct ML/TF/PF risks, and the level of risk may vary depending on the role performed by the relevant participant.
- B. RG Refinery operates at the beneficiation and refining stage of the supply chain. This stage involves the receipt and processing of raw, semi-processed, recycled, scrap, or otherwise sourced precious metals, and the conversion of those materials into refined outputs acceptable for onward trade, manufacturing, investment, or other legitimate use.
- C. Because refining transforms the physical state of the material, the refinery stage can obscure or eliminate visual indicators of origin and may therefore be misused by illicit actors seeking to legitimise material derived from illegal mining, smuggling, theft, sanctions evasion, corruption, conflict-affected areas, terrorist financing, or other predicate offences.
- D. A refinery may also interact with a broad range of counterparties, including miners, aggregators, traders, exporters, importers, brokers, intermediaries, transporters, logistics providers, scrap suppliers, jewellers, wholesalers, and institutional buyers. Each of these relationships may present different risk considerations depending on the



nature of the product, source, documentation, payment method, jurisdiction, and commercial rationale.

- E. It is therefore essential that RG Refinery assess risk not only at the point of onboarding a customer or supplier, but across the full context of the transaction and the supply chain, including upstream sourcing risk, document integrity, beneficial ownership transparency, routing, pricing, payment flows, and downstream destination.

15.5 ML/TF/PF Risks Across the Supply Chain

A. Extraction and Production Stage

At the extraction and production stage, raw minerals containing gold or silver may be produced through industrial mining, artisanal mining, small-scale mining, recycling, or informal collection. Risks at this stage include illegal mining, theft, smuggling, bribery, corruption, tax evasion, infiltration of the production chain by criminal or terrorist groups, and commingling of illicit material with legitimate production.

B. Trading in Raw or Semi-Processed Material

At the early trading stage, raw or semi-processed material may pass through numerous hands, including local dealers, aggregators, regional traders, exporters, and intermediaries. This stage may be especially vulnerable to anonymity, inadequate controls, high use of cash or cash equivalents, weak documentation, informal settlement channels, and inconsistent regulatory treatment across jurisdictions.

C. Import and Export Stage

The cross-border movement of gold and silver may expose the supply chain to risks associated with smuggling, customs fraud, false declarations of origin, purity, or value, under-invoicing, over-invoicing, and routing through intermediary jurisdictions to disguise the true source of the material.

D. Refining and Beneficiation Stage

At the refining stage, the transformation of material may sever or weaken traceability. If upstream due diligence is deficient, the refinery may become the point at which illicit material is introduced into legitimate channels. This stage is therefore especially vulnerable to misuse for legitimisation, layering, and integration.

E. Wholesale and Downstream Distribution Stage

Following refining, precious metals may be sold onward to wholesalers, manufacturers, jewellers, financial institutions, or exporters. Risks at this stage include circular trading, artificial pricing, trade-based money laundering, false invoicing, and the use of related-



party or coordinated transactions to move value across borders or among connected parties.

F. Retail and End-Use Stage

Although RG Refinery may not primarily operate at the retail stage, downstream misuse remains relevant because refined metals may ultimately be sold to end-users through markets vulnerable to cash purchases, structuring, third-party payments, and conversion of criminal proceeds into portable stores of wealth.

15.6 Typologies of Particular Relevance to RG Refinery

A. Illegal Mining and Criminal Infiltration of Supply Chains

Criminal organisations may operate or finance illegal artisanal or small-scale mining, use mines as a source of illicit proceeds, or infiltrate supply chains through coercion, corruption, or control over transport routes. Gold derived from such activity may later be aggregated, exported, and refined through apparently legitimate channels.

B. Conflict-Affected and High-Risk Gold

Gold originating from Conflict-Affected and High-Risk Area (CAHRA) may be linked to armed groups, serious human rights abuses, corruption, extortion, or terrorist financing. Such gold may be smuggled, mixed with legitimate material, or routed through neighbouring countries before reaching a refinery or trading hub. Although regulatory reforms and responsible sourcing measures have strengthened controls, residual risk remains and requires continued vigilance.

C. Gold Smuggling

Gold smuggling remains a major concern in the international PMS sector. Smuggled gold may be physically transported across porous borders, misdeclared at customs, hidden within cargo, or routed through third countries prior to reaching the UAE. It may later be sold to refiners or traders with incomplete or misleading information regarding source, ownership, or route.

D. Trade-Based Money Laundering (TBML)

PMS are highly vulnerable to TBML due to the difficulty of assessing value solely by visual inspection and the significance of factors such as weight, purity, quality, origin, and market price. Common TBML techniques include under-valuation, over-valuation, false invoicing, falsified certificates of origin, fabricated assay results, manipulated shipping documentation, altered hallmarks, inconsistent sourcing declarations, and circular trade arrangements.



E. Use of Front, Shell, and Proxy Entities

Criminal actors may establish or use front companies, shell companies, nominees, associates, employees, couriers, or family members to conceal true ownership or control of transactions. These structures may appear legitimate on paper but often display characteristics such as minimal operational substance, changing ownership, unexplained fund movements, shared addresses, related-party transfers, or repeated suspicious activity.

F. Placement, Layering, and Integration through PMS Transactions

Criminals may use PMS transactions to place illicit cash into circulation, layer funds through multiple sales, purchases, and cross-border transfers, and ultimately integrate those funds into the formal economy. Because PMS can be rapidly traded, stored, and transformed, they are well suited to all three stages of the money laundering process.

G. Use of PMS for Terrorist Financing

Precious metals may be used to finance terrorism either through direct control of production areas and trade routes by armed groups, or through use of PMS as a means of settlement, transfer, or concealment of value. Entities and individuals connected to terrorist financiers may also exploit PMS networks operating across multiple jurisdictions.

H. Sanctions Evasion

Sanctioned individuals, entities, or networks may exploit the liquidity and global tradability of gold and other PMS to evade restrictions imposed by the United Nations or other jurisdictions. This may involve mining or sourcing gold under the control of sanctioned parties, using intermediaries and front companies, or using PMS to settle transactions outside traditional banking channels.

I. Fraudulent Use of PMS as Collateral or Security

In some cases, gold or other PMS may be repeatedly sold, revalued, or falsely represented to support fraudulent financing, loans, or other funding arrangements. This may intersect with TBML and document fraud.

15.7 Risk Indicators from Sector Typologies and Subject Profiles

- A.** Reporting and supervisory experience has shown that certain categories of subjects and behaviours repeatedly arise in suspicious activity linked to the DPMS sector. These profiles and patterns are relevant to RG Refinery's risk assessment and transaction monitoring.



B. Natural Persons with No Clear Source of Funds

Individuals may seek to engage in high-value PMS transactions without a clearly established source of funds or source of wealth. Such persons may be repeat subjects across multiple reporting entities, may refuse to provide due diligence documentation, or may abruptly discontinue transactions once scrutiny is applied.

C. Third Parties and Intermediaries

Repeated use of third parties, nominees, associates, or unrelated payers to fund or receive transactions may be intended to obscure the origin of funds, complicate traceability, or conceal the true beneficial owner. This risk is heightened where multiple parties are introduced without a clear commercial rationale.

D. Politically Exposed Person (PEP)

Foreign PEPs and connected persons may present increased risk where they are associated with complex structures, shell entities, opaque mandates, high-value transactions, or unverifiable claims regarding the source of wealth or ownership of goods.

E. Organised Crime Groups

Networks of interconnected entities engaged in gold trading or related activities may use complex flows of goods and funds to conceal the proceeds of drug trafficking, smuggling, corruption, tax evasion, terrorism financing, sanctions evasion, and other crimes. Common characteristics include repeated related-party transactions, rapid fund movement, front companies, shared management, and adverse media or sanctions exposure.

F. Document and Trade Anomalies

False certificates of origin, unverifiable shipping documents, inconsistent assay or purity information, fabricated refinery letters, altered hallmarks, and suspicious pricing deviations are all indicators relevant to possible TBML or laundering of illicit PMS.

16. BUSINESS RISK ASSESSMENT

16.1 Purpose of the Business Risk Assessment

- A.** RG Refinery shall establish, implement, and maintain a documented Business Risk Assessment (BRA) as a core component of its AML/CFT/CPF framework.
- B.** The purpose of the BRA is to enable RG Refinery to identify, assess, understand, and manage the inherent and residual risks of money laundering, terrorist financing, proliferation financing, financing of illegal organizations, and sanctions exposure arising



- from its business as a Dealer in Precious Metals and Stones and as a refinery engaged in the purchase, intake, processing, refining, storage, sale, and movement of precious metals.
- C. The BRA shall be designed to improve the effectiveness of RG Refinery's AML/CFT/CPF framework by:
- identifying the inherent ML/TF/PF and related sanctions risks to which RG Refinery is exposed;
 - assessing the adequacy and effectiveness of the Company's mitigating controls, policies, procedures, and systems;
 - determining the residual risks remaining after application of such controls;
 - identifying control gaps, vulnerabilities, or weaknesses requiring remediation; and
 - supporting informed management decisions regarding risk appetite, control enhancements, escalation thresholds, and allocation of AML/CFT/CPF resources.
- D. RG Refinery shall ensure that the BRA is proportionate to the nature, scale, complexity, and geographic scope of its operations and reflects the specific risk profile of a precious metals refinery and trader, including the risks associated with mined gold, scrap gold, recycled gold, silver, cross-border sourcing, high-value transactions, and the movement of portable stores of value.

16.2 Scope of the Business Risk Assessment

- A. RG Refinery shall conduct its BRA on an enterprise-wide basis and shall assess risks across all relevant business lines, operational processes, products, services, customer types, sourcing channels, jurisdictions, delivery methods, payment methods, and supporting functions.
- B. The BRA shall take into account risks arising from, among other things:
- customer and counterparty types, including corporate customers, traders, suppliers, intermediaries, agents, introducers, and beneficial owners;
 - supplier and sourcing relationships, including artisanal, recycled, scrap, secondary, and cross-border precious metals supply chains;
 - jurisdictions in which RG Refinery operates, sources, trades, stores, delivers, or receives funds;
 - products and services offered by RG Refinery, including refining, assaying, smelting, minting, buying, selling, bullion production, and related precious metals services;
 - transaction types, payment methods, settlement structures, and trading arrangements;
 - delivery channels, onboarding channels, and third-party relationships;
 - new products, services, technologies, strategic partnerships, or business practices; and



- organizational, technological, and external risk factors that may affect the Company's exposure to ML/TF/PF risks.
- C. RG Refinery shall ensure that the BRA covers both domestic and cross-border risk exposure and reflects the risks associated with its role in the precious metals supply chain, including risks of trade-based money laundering, source-of-funds opacity, origin misrepresentation, sanctions evasion, and the use of precious metals as a store or transfer of value.

16.3 Risk Factors to Be Considered

- A. In conducting the BRA, RG Refinery shall identify, assess, and understand the inherent ML/TF/PF risks to which it is exposed across all relevant areas of the business.
- B. The BRA shall consider, at a minimum, the following categories of risk factors:
- **Customer and Counterparty Risk**
 - the types and categories of customers, suppliers, counterparties, and Business Relationships maintained by RG Refinery;
 - whether counterparties are individuals, corporates, partnerships, trusts, nominees, agents, intermediaries, or other legal arrangements;
 - whether a counterparty forms part of a wider corporate group, and whether its structure, ownership, and control arrangements are reasonable, transparent, and commercially justifiable;
 - the transparency, complexity, and opacity of ownership and control structures;
 - whether beneficial ownership and control can be clearly identified and verified, or whether control appears to rest with undisclosed persons;
 - the extent to which counterparties are resident or non-resident;
 - whether counterparties are subject to effective regulation or operate in sectors with limited supervision;
 - whether counterparties are associated with Politically Exposed Persons, their family members or close associates, higher-risk professions, high-risk sectors, or higher-risk jurisdictions;
 - whether the Company deals with occasional, one-off, transactional, or long-term counterparties;
 - whether counterparties present elevated risk due to opaque wealth structures, unusual financial flows, complex group arrangements, or limited beneficial ownership transparency;
 - whether the counterparty's known business activity, declared turnover, operational footprint, or apparent expertise is consistent with the volume, value, frequency, and sophistication of the proposed transactions;
 - whether the counterparty appears to be acting on its own behalf or at the direction of another person, including through nominees, introducers, agents, proxies, or other unexplained third parties; and



- whether the counterparty is unwilling, reluctant, or unable to provide KYC, CDD, source of funds, source of wealth, ownership, or trade documentation, provides information or documents that are inconsistent, unverifiable, or appear altered, or attempts to cancel, delay, or restructure a transaction once due diligence questions are raised.
- **Geographic Risk**
 - countries and jurisdictions in which RG Refinery operates, sources material, conducts transactions, stores products, or delivers products;
 - jurisdictions in which customers, suppliers, beneficial owners, directors, counterparties, or controlling persons are resident, incorporated, or operationally active;
 - the country of origin of precious metals or precious stones, including whether the origin is consistent with known production, refining, or trading patterns for the relevant commodity;
 - jurisdictions through which goods, payments, or documentation transit, including intermediary jurisdictions, shipment routes, delivery destinations, and locations through which financial flows are processed;
 - exposure to jurisdictions identified by FATF as subject to increased monitoring or a call for action;
 - exposure to jurisdictions subject to targeted financial sanctions, restrictive measures, embargoes, or proliferation-related controls;
 - exposure to conflict-affected and high-risk areas (CAHRAs);
 - jurisdictions associated with elevated corruption risk, political instability, organised crime, illicit mining, smuggling networks, weak border control measures, or the presence of terrorist or other non-state armed groups;
 - jurisdictions characterised by weak AML/CFT supervision, limited regulation or oversight of the precious metals and stones sector, or extensive reliance on informal financial systems;
 - jurisdictions known to function as production hubs, transit hubs, refining hubs, or major trading centres for precious metals and stones;
 - unusual or unnecessarily complex routing of shipments, payments, or transactions through intermediary jurisdictions that is inconsistent with normal commercial practice or expected trade flows; and
 - the interaction between geographic risk and customer, supplier, product, or transaction-specific risk factors, including whether geographic exposure amplifies other identified ML/TF/PF risks.
- **Products, Services, and Transaction Risk**
 - products and services that may be more vulnerable to ML/TF/PF abuse, including refining, bullion trading, buying and selling of physical precious metals, minting, smelting, storage, and cross-border movement of value;



- the specific form and type of precious metals handled, including raw gold, doré, semi-processed material, scrap gold, recycled metals, mixed material, or material of uncertain origin, particularly where supply chain transparency or source documentation is limited;
 - risks associated with high-value, portable, fungible, and easily transportable precious metals products that can be readily exchanged, stored, or converted while retaining value;
 - the quantity, purity, quality, rarity, form, portability, and declared value of precious metals involved in a transaction, and whether these characteristics are consistent with supporting documentation and commercial expectations;
 - risks arising from high-value, high-volume, or unusual transactions, including complex pricing arrangements, structured payments, unusual discounts or premiums, rapid turnaround transactions, or unconventional delivery arrangements;
 - transactions involving third-party payments, intermediaries, or settlement mechanisms that obscure the origin of funds or the identity of the true payer or beneficiary;
 - the extent to which products, services, or transactions may facilitate anonymity, layering, concealment of value, or opacity of ownership or control;
 - trade transactions where invoices, customs declarations, certificates of origin, assay reports, shipping documentation, or logistics records appear inconsistent, incomplete, fabricated, or misaligned with market practices;
 - whether specific products, services, or transaction types are associated with known typologies, red flags, or strategic analysis issued by Competent Authorities;
 - transactions that are inconsistent with the counterparty's known business activity, financial profile, or expected commercial behaviour, or which lack a clear commercial rationale; and
 - the complexity, transparency, transferability, and value characteristics of the relevant product, service, or transaction, including whether the structure or execution of the transaction deviates from normal market practice.
- **Delivery Channel, Payment, and Settlement Risk**
 - face-to-face and non-face-to-face onboarding or transaction channels;
 - digital onboarding tools, remote verification mechanisms, electronic KYC processes, and other technology-enabled onboarding or transaction mechanisms;
 - the use of agents, introducers, brokers, intermediaries, distributors, or other third parties involved in establishing or facilitating business relationships or transactions;
 - the use of third-party payment intermediaries, external service providers, logistics providers, transaction facilitators, or other entities involved in executing or supporting transactions;



- the payment and settlement methods used in transactions, including bank transfers, cash, cheque, card payments, commodity-based settlement, or other instruments that may obscure the identity of the true payer or beneficiary;
 - transactions funded through unrelated third parties, multiple intermediaries, or complex payment chains without a clear commercial rationale;
 - circular or layered flows of funds among related parties or entities, including repeated transfers between accounts under common ownership or control;
 - structuring of payments to avoid detection thresholds, including splitting transactions across multiple invoices, accounts, dates, or payment instruments;
 - use of informal transfer systems, non-standard settlement arrangements, or payment mechanisms outside the ordinary banking framework;
 - situations where the delivery channel reduces direct oversight, visibility, or control by RG Refinery over the customer, supplier, counterparty, or transaction; and
 - the extent to which the delivery channel or payment structure may impair the Company's ability to identify, verify, monitor, and understand customers, suppliers, counterparties, or the underlying economic purpose of transactions.
- **Other Relevant Risk Factors**
 - the introduction of new products, services, business practices, or technologies;
 - expansion into new jurisdictions, sourcing corridors, or business lines;
 - cyber-enabled financial crime risks, including impersonation, unauthorized access, phishing, CEO fraud, and compromise of customer or transaction data;
 - fraud, bribery, corruption, theft or misuse of personal or corporate information, and related predicate offence risks;
 - concentration risks arising from particular customer segments, suppliers, jurisdictions, or service providers; and
 - any other internal or external risk factor relevant to RG Refinery's business model and operations.

16.4 Risk Assessment Methodology

- A. RG Refinery shall adopt and document a risk assessment methodology that is appropriate to the size, nature, and complexity of its business and that enables a systematic and reasoned assessment of ML/TF/PF risks.
- B. The BRA methodology shall:
 - be based on both qualitative and quantitative data and information;
 - reflect the Company's approved AML/CFT/CPF risk appetite and control strategy;
 - take into account input from the Compliance Officer and other relevant internal functions;
 - take into account relevant national, sectoral, supervisory, and international sources of information;



- identify and assess inherent risk factors before consideration of mitigating controls;
 - assess the adequacy and effectiveness of existing mitigating measures;
 - determine the residual risk remaining after application of such controls;
 - support the classification and prioritization of risks into categories such as high, medium, or low, or similar scaled categories;
 - enable management to determine whether additional controls are required; and
 - be properly documented, maintained, reviewed, and communicated to relevant levels of the organization.
- C. As part of its methodology, RG Refinery shall consider, where appropriate:
- the likelihood or probability of occurrence of identified inherent risks;
 - the timing, frequency, and patterns of such risks; and
 - the potential impact of such risks on the Company, including regulatory, operational, legal, financial, and reputational consequences.
- D. The methodology shall not be treated as a purely mechanical exercise. RG Refinery shall apply professional judgment in determining weighting, prioritization, classification, manual overrides, and exception handling, and shall document the rationale for such decisions.

16.5 Sources of Information

- A. In conducting the BRA, RG Refinery shall take into account relevant internal and external sources of information.
- B. Internal sources may include:
- observations, reports, and input from the Compliance Officer;
 - findings from compliance reviews, internal control testing, and internal audits;
 - management information, operational data, and transaction trends;
 - suspicious activity trends, alerts, and investigation outcomes;
 - onboarding, monitoring, sanctions screening, and remediation records; and
 - information arising from incidents, control failures, or near misses.
- C. External sources may include:
- the UAE National Risk Assessment;
 - sectoral risk assessments and relevant guidance applicable to the precious metals sector;
 - guidance, circulars, notices, typology reports, strategic analysis, and feedback issued by the Ministry of Economy & Tourism, UAE FIU, EOCN, and other Competent Authorities;
 - FATF, MENAFATF, Egmont Group, UNODC, and other relevant international publications;



- supervisory observations, inspection findings, and enforcement trends; and
 - relevant public-private partnership or information-sharing outputs where available.
- D. RG Refinery shall ensure that the BRA reflects the most recent and relevant sources of risk information reasonably available to the Company and that such information is considered in a manner consistent with the Company's business model and risk profile.

16.6 Use of the Business Risk Assessment

- A. RG Refinery shall use the findings of its BRA to develop, maintain, and enhance its AML/CFT/CPF framework.
- B. In particular, the BRA shall be used to:
- develop and maintain appropriate AML/CFT/CPF policies, procedures, systems, and controls;
 - ensure that such controls are proportionate to the risks identified;
 - determine the adequacy and effectiveness of existing controls;
 - support the allocation and prioritization of compliance resources;
 - inform customer and supplier onboarding controls and monitoring intensity;
 - inform the Customer Risk Assessment framework and related due diligence measures;
 - support risk-based decision-making in respect of products, jurisdictions, sourcing channels, payment methods, and Business Relationships; and
 - identify areas requiring control enhancement, escalation thresholds, additional review, or management action.
- C. RG Refinery shall ensure that the risks identified through the BRA are effectively integrated into day-to-day operations and the broader control environment, including in relation to:
- onboarding of new customers, suppliers, and counterparties;
 - refinement or modification of products and services;
 - changes to the Company's business model, geographic footprint, sourcing arrangements, or operational structure;
 - introduction of new technologies, delivery channels, or third-party support arrangements; and
 - planning, prioritization, and deployment of compliance monitoring and control resources.

16.7 New Products, Services, Practices, and Technologies

- A. Prior to launching or adopting any new product, service, business practice, delivery channel, sourcing arrangement, strategic partnership, or technology, RG Refinery shall identify and assess the ML/TF/PF risks associated with the proposed activity.



- B. Such assessment shall be completed before implementation and shall identify appropriate mitigating measures to manage or reduce the identified risks.
- C. This requirement shall apply to, among other things:
- new precious metals products or trading formats;
 - new sourcing channels or jurisdictions;
 - new onboarding methods, including non-face-to-face or technology-enabled onboarding;
 - new payment or settlement arrangements;
 - new technology solutions affecting onboarding, monitoring, screening, case management, or transaction execution; and
 - any new or developing practice that could materially alter RG Refinery's ML/TF/PF exposure.
- D. RG Refinery shall be particularly vigilant where new technologies or innovative practices may introduce or amplify risks relating to anonymity, impersonation, rapid transfer of value, weak data validation, limited human oversight, or difficulty in tracing beneficial ownership or transaction purpose.

16.8 Non-Face-to-Face Business and Electronic KYC

- A. Where RG Refinery uses non-face-to-face onboarding methods or electronic KYC systems, the BRA shall specifically assess the distinct risks arising from such arrangements.
- B. This assessment shall include, where relevant:
- impersonation risk;
 - misuse of digital identity documents or synthetic identities;
 - deficiencies in remote verification or weak document validation;
 - unauthorized access to customer data or onboarding platforms;
 - cybersecurity vulnerabilities affecting onboarding or monitoring controls;
 - risks relating to storage, security, integrity, and accessibility of digital due diligence information; and
 - the adequacy of technological and operational safeguards used to mitigate such risks.
- C. RG Refinery shall ensure that non-face-to-face onboarding and eKYC arrangements are not adopted or relied upon without appropriate controls, governance, testing, and documented risk mitigation measures.



16.9 Use of Third Parties in the BRA Process

- A. Where RG Refinery engages a third-party vendor, consultant, or service provider to assist with the preparation or updating of the BRA, the Company shall ensure that the exercise is not treated as a “black box” assessment.
- B. RG Refinery shall understand and assess:
- the methodology used by the third party;
 - the underlying data sources, assumptions, and analytical tools used;
 - the relevance of the model to RG Refinery’s specific business model, products, services, and risk profile;
 - whether all relevant risk factors have been appropriately considered and weighted; and
 - whether the outputs are reasonable, explainable, and capable of management review and challenge.
- C. Senior Management shall critically review the output of any outsourced BRA exercise and ensure that appropriate controls are adapted or strengthened in light of the results.
- D. The use of a third party shall not diminish RG Refinery’s responsibility for the adequacy, effectiveness, accuracy, or regulatory sufficiency of the BRA.

16.10 Documentation, Review, and Updating

- A. RG Refinery shall document its BRA methodology, analysis, conclusions, supporting information, and resulting risk classifications in sufficient detail to demonstrate the adequacy and effectiveness of the assessment process.
- B. Documentation shall include, as applicable:
- the methodology and rationale used;
 - organizational roles and responsibilities;
 - process flows, timing, and review frequency;
 - internal reporting requirements;
 - identified risk factors and information sources;
 - analysis of inherent and residual risks;
 - conclusions regarding adequacy of controls;
 - required additional mitigation measures; and
 - evidence of approval and management review.
- C. The BRA shall be reviewed at least annually.



- D. The BRA shall also be updated whenever RG Refinery becomes aware of internal or external events or developments that could affect the accuracy, adequacy, or effectiveness of the assessment, including:
- changes in products, services, business practices, or technologies;
 - changes in customer or supplier base;
 - changes in sourcing patterns, markets, or jurisdictions;
 - regulatory, legislative, or supervisory developments;
 - identification of new threats, typologies, or vulnerabilities;
 - material audit findings, inspection outcomes, or internal control concerns; and
 - material changes in the Company's business strategy, objectives, ownership, or operations.
- E. Decisions relating to BRA frequency, methodology, review cycles, and updates shall be documented, approved by Senior Management, and communicated to the appropriate levels within the Company.
- F. The BRA and related supporting records shall be retained in accordance with the record-keeping requirements of this Policy and made available to the Supervisory Authority or any other Competent Authority upon request.

17. CUSTOMER DUE DILIGENCE (CDD)

17.1 Purpose and Core Components of Customer Due Diligence

- A. RG Refinery shall establish, implement, and maintain a robust and risk-sensitive Customer Due Diligence (CDD) framework as a core component of its AML/CFT/CPF programme.
- B. The purpose of the CDD framework is to enable RG Refinery to:
- identify and verify the identity of its customers, beneficial owners, beneficiaries, controlling persons, and other relevant parties;
 - understand the nature and purpose of the Business Relationship or transaction;
 - assess and classify the associated ML/TF/PF risks;
 - apply appropriate due diligence measures;
 - monitor the relationship on an ongoing basis; and
 - identify, investigate, escalate, and report unusual or suspicious activity where required.
- C. RG Refinery's CDD programme shall include, at a minimum, the following key elements:
- identification and verification of the customer and beneficial owner;



- screening the customer and beneficial owner against applicable sanctions, terrorism, and internal watchlist requirements;
 - assessing reputational and adverse media concerns where relevant;
 - assess source of funds and, where appropriate, source of wealth;
 - customer risk profiling and risk classification;
 - customer acceptance and onboarding procedures;
 - understanding the purpose and intended nature of the Business Relationship or transaction;
 - ongoing monitoring of the Business Relationship and transaction activity;
 - identification, review, escalation, and reporting of unusual or suspicious transactions or behaviour; and
 - maintenance of adequate records and supporting documentation.
- D. RG Refinery shall ensure that its CDD programme is designed and implemented in a manner that enables the Company to understand with whom it is dealing, evaluate the risks associated with such relationship or transaction, and apply controls proportionate to the level of risk identified.
- E. CDD measures shall apply to customers, suppliers, counterparties, and other relevant Business Relationships of RG Refinery to the extent required by the nature of the relationship, the transaction, the applicable legal framework, and the Company's risk profile.

17.2 Risk-Based Application of Customer Due Diligence Measures

- A. RG Refinery shall apply a risk-based approach to all CDD measures.
- B. Under this approach, the Company shall assess the risks of money laundering, terrorist financing, proliferation financing, sanctions exposure, and related financial crime posed by each customer, supplier, Business Relationship, or transaction, and shall tailor the scope, depth, timing, and frequency of due diligence measures accordingly.
- C. The application of CDD measures shall take into account, as relevant:
- the results of RG Refinery's Business Risk Assessment;
 - relevant national and sectoral risk indicators;
 - the customer's or counterparty's nature, structure, and activities;
 - the jurisdictions involved;
 - the products, services, or transaction types involved;
 - the delivery channel or onboarding method used;
 - the source of funds and, where relevant, source of wealth;
 - the existence of complex ownership structures, nominee arrangements, or intermediaries;
 - adverse media, legal, reputational, or regulatory concerns;
 - the duration, nature, and expected pattern of the Business Relationship; and



- any unusual behaviour or transaction pattern inconsistent with the customer's expected profile.
- D. RG Refinery shall apply:
- standard due diligence in normal-risk situations;
 - Simplified Due Diligence (SDD) only in limited circumstances where lower risk is established and no suspicion exists; and
 - Enhanced Due Diligence (EDD) in all situations presenting higher ML/TF/PF risk or where required by law, regulation, internal policy, or the Company's risk appetite.
- E. Customer due diligence shall not be treated as a static or one-time exercise. RG Refinery shall ensure that the customer risk profile and due diligence measures are kept under review and adjusted whenever new information, events, behaviours, or developments indicate that the previously assigned risk classification may no longer be appropriate.

17.3 Customer Risk Assessment

- A. RG Refinery shall assess the ML/TF/PF risk associated with each customer or Business Relationship as a basis for determining the appropriate level of due diligence and monitoring to be applied.
- B. For the purposes of this Policy, a customer may include any natural person, legal person, legal arrangement, supplier, seller, buyer, intermediary, or other counterparty that:
- establishes an ongoing Business Relationship with RG Refinery; or
 - engages in a one-off, occasional, or linked transaction with the Company.
- C. The Customer Risk Assessment shall be undertaken prior to, or at the time of, onboarding or execution of the transaction, and shall be updated periodically and whenever material changes or risk triggers arise.
- D. RG Refinery may adopt a risk classification methodology that is appropriate to the nature, size, and complexity of its operations. Such methodology may include profile-based assessments, scoring models, weighted criteria, or other structured risk-rating approaches.
- E. Regardless of the methodology used, RG Refinery shall ensure that:
- the methodology is documented;
 - the rationale and assumptions underpinning the model are clear;
 - the methodology is approved by Senior Management;
 - the methodology is communicated to relevant personnel;
 - the methodology is reviewed and updated when necessary; and



- the outcome of the risk classification directly informs the level of due diligence, monitoring, and escalation applied.

17.4 Establishment of the Customer Risk Profile

- A. RG Refinery shall establish and maintain a customer risk profile for each relevant customer or Business Relationship.
- B. The customer risk profile shall reflect the types and levels of risk associated with the customer and shall enable RG Refinery to compare actual customer behaviour against expected activity in order to detect unusual, inconsistent, or suspicious conduct.
- C. Depending on the nature of the customer and the risk presented, the customer risk profile may include, among other things:
 - identity and background information;
 - legal form and ownership structure;
 - beneficial ownership and control information;
 - purpose and intended nature of the relationship;
 - business activities and operating model;
 - anticipated transaction size, value, frequency, and purpose;
 - expected counterparties, beneficiaries, and intermediaries;
 - geographic footprint and jurisdictions linked to the customer;
 - source of funds and, where relevant, source of wealth;
 - sanctions, PEP, adverse media, or reputational risk considerations; and
 - expected delivery channels or methods of interaction.
- D. For lower-risk customers, RG Refinery may apply more generic customer profiles, provided that such profiles remain sufficient to identify deviations from expected behaviour and do not impair the Company's ability to detect ML/TF/PF risks.
- E. For higher-risk or more complex customers, RG Refinery shall develop more detailed and specific customer risk profiles and shall obtain supplementary information necessary to understand and manage the relevant risks effectively.

17.5 Identification and Verification of the Customer, BO, and Controlling Persons

- A. RG Refinery shall identify and verify the identity of the customer, beneficial owners, beneficiaries, controlling persons, and any person acting on behalf of the customer prior to establishing a Business Relationship or carrying out an occasional transaction, except where limited delay is permitted under applicable law and internal policy.
- B. Verification shall be based on reliable, independent source documents, data, or information appropriate to the type of customer and the risk level involved.



C. RG Refinery shall identify and verify, where relevant:

- the customer;
- the beneficial owner;
- the authorized representative or signatory;
- the beneficiary or class of beneficiaries, where applicable; and
- the person exercising ultimate effective control over the customer or arrangement.

D. Natural Persons

- In relation to natural persons, RG Refinery shall obtain and verify, at a minimum, relevant identity information such as:
 - full legal name;
 - nationality;
 - date and place of birth;
 - passport or national identification details, including issuing country, issue date, and expiry date; and
 - residential address or equivalent address evidence.
- Where official address documentation is unavailable, RG Refinery may accept alternative documentation supported by a documented risk-based rationale and appropriate mitigating controls.
- Where digital identity or electronic verification systems are used, RG Refinery shall ensure that such systems are reliable, secure, and appropriate to the risk.

E. Legal Persons and Legal Arrangements

- In relation to legal persons and legal arrangements, RG Refinery shall obtain and verify, as applicable:
 - official legal name;
 - registration number or equivalent identifier;
 - date and place of incorporation or establishment;
 - legal form;
 - registered address and principal place of business;
 - ownership and control structure; and
 - identity and authority of persons acting on behalf of the entity or arrangement.
- RG Refinery shall also take reasonable measures to identify and verify the beneficial owners and controlling persons of the entity or arrangement.



- iii. Where the customer is a legal person or arrangement with layered ownership or control, RG Refinery shall look through each relevant layer until the ultimate natural persons who own or control the entity are identified.
- iv. Where no natural person is identified through ownership or control thresholds, RG Refinery shall identify and verify the natural persons exercising senior management control in accordance with applicable legal requirements.

F. Beneficial Ownership

- i. RG Refinery shall identify any natural person who ultimately owns or controls, directly or indirectly, twenty-five percent (25%) or more of the customer, or who otherwise exercises ultimate effective control.
- ii. In higher-risk situations or where warranted by the facts, RG Refinery may identify beneficial owners below the 25% threshold where cumulative ownership, coordinated control, family aggregation, nominee arrangements, or other circumstances indicate that the formal threshold may not fully capture effective control.
- iii. To understand the ownership and control structure, RG Refinery shall obtain, as appropriate:
 - ownership charts or structure charts;
 - information on intermediate entities;
 - details of nominee shareholders or arrangements;
 - information on directors, managers, or controllers; and
 - information on related or majority-owned subsidiaries relevant to the structure.
- iv. Where the customer is a trust or similar legal arrangement, RG Refinery shall identify and verify, as relevant:
 - the settlor;
 - the trustee or equivalent;
 - the protector, if any;
 - the beneficiaries or class of beneficiaries; and
 - any other natural person exercising ultimate effective control.

17.6 Understanding the Purpose and Intended Nature of the Business Relationship

- A. RG Refinery shall understand and document the purpose and intended nature of each Business Relationship or relevant transaction.



- B. This shall include obtaining sufficient information to understand why the customer seeks to establish the relationship or undertake the transaction, the nature of the customer's business activities, the expected use of RG Refinery's services, and the economic or commercial rationale for the relationship.
- C. Depending on the nature and risk of the customer, RG Refinery may obtain information including, but not limited to:
- the customer's business model and line of business;
 - the purpose of using refining, assaying, buying, selling, or related services;
 - expected transaction volumes, types, and frequency;
 - expected jurisdictions, counterparties, and beneficiaries involved;
 - source of precious metals, where relevant;
 - source of funds and source of wealth, where appropriate; and
 - any relevant explanation of ownership, control, or commercial structure.
- D. RG Refinery shall use this information to support onboarding decisions, risk classification, ongoing monitoring, and the detection of deviations from expected behaviour.

17.7 Circumstances and Timing for Undertaking CDD Measures

- A. Under normal circumstances, RG Refinery shall complete CDD measures prior to, or at the time of, establishing a Business Relationship.
- B. For customers or counterparties with whom there is no ongoing Business Relationship, CDD shall be completed before the execution of any transaction where such measures are required by law, regulation, internal policy, or the Company's risk-based approach.
- C. CDD shall also be conducted or refreshed whenever:
- there is suspicion of money laundering, terrorist financing, proliferation financing, financing of illegal organizations, or sanctions evasion;
 - there are doubts regarding the accuracy, completeness, or validity of previously obtained identification or due diligence information;
 - a material change occurs in the customer's ownership, control, legal structure, risk profile, or business activity; or
 - unusual or suspicious behaviour, transaction activity, or new adverse information is identified.
- D. RG Refinery shall not establish or continue a Business Relationship, or proceed with a transaction, where required CDD measures cannot be completed to the level required by law, regulation, or internal policy, unless a legally permissible and risk-controlled exception applies.



17.8 Establishment of a Business Relationship

- A. For the purposes of this Policy, a Business Relationship shall be considered established when RG Refinery agrees to provide services, undertake transactions, receive or process materials, or otherwise engage with a customer, supplier, or counterparty on an ongoing, recurring, periodic, or continuing basis.
- B. A Business Relationship may exist whether the arrangement is permanent or temporary and whether established through contract, engagement letter, power of attorney, recurring instruction, continuing supply or purchase arrangement, or other operational or commercial relationship.
- C. Once a Business Relationship is established, RG Refinery shall apply CDD measures commensurate with the level of risk identified, including:
- identifying and verifying the customer and beneficial owner;
 - understanding the purpose and nature of the relationship;
 - assessing the risk level of the relationship; and
 - applying appropriate due diligence and monitoring measures throughout the life of the relationship.
- D. RG Refinery shall ensure that CDD continues throughout the life cycle of the Business Relationship and is not limited to the initial onboarding stage.

17.9 Occasional Transactions

- A. RG Refinery shall apply appropriate CDD measures to occasional transactions conducted for customers with whom no ongoing Business Relationship exists, where required by law, regulation, or internal policy.
- B. Occasional transactions may include one-off or short-term transactions, including, where applicable:
- one-time purchases or sales of precious metals;
 - one-time refining, assaying, or related services;
 - isolated deposits or payments related to a transaction; or
 - any transaction or linked transactions that meet relevant legal or internal thresholds.
- C. RG Refinery shall undertake CDD measures in relation to occasional transactions, at a minimum:
- where the transaction is equal to or exceeds AED 55,000, whether as a single transaction or linked transactions;
 - where there is suspicion of ML/TF/PF or related illicit activity, regardless of value; or



- where there are doubts regarding previously obtained identification or due diligence information.
- D. Occasional transactions shall not be treated as exempt from AML/CFT/CPF obligations merely because they do not involve a continuing relationship.

17.10 Ongoing Monitoring of the Business Relationship

- A. RG Refinery shall conduct ongoing monitoring of Business Relationships to ensure that activities and transactions remain consistent with the customer's known profile, business activity, risk classification, source of funds, and expected behaviour.
- B. Ongoing monitoring shall form an essential part of the Company's risk-based AML/CFT/CPF framework and shall support the timely identification of unusual, inconsistent, or suspicious activity.
- C. Ongoing monitoring may include, as appropriate:
- review of transaction size, value, frequency, and timing;
 - review of counterparties, beneficiaries, and payment channels;
 - review of geographic exposure and movement of funds or value;
 - monitoring against thresholds or behavioural expectations;
 - review of customer activity against known business rationale; and
 - escalation of unusual or suspicious patterns for further review.
- D. The frequency and intensity of ongoing monitoring shall be proportionate to the level of risk associated with the customer or relationship.
- E. Higher-risk customers, suppliers, and relationships shall be subject to enhanced monitoring, more frequent review, deeper analysis of transaction purpose and origin, and where necessary escalation, reporting, restriction, suspension, or termination.
- F. RG Refinery shall adopt a risk-based approach to transaction monitoring, applying one or a combination of monitoring methodologies depending on the nature, scale, and complexity of its operations, as well as the risk profile of its customers, counterparties, and transactions:

a. Threshold-Based Monitoring

RG Refinery shall implement threshold-based monitoring by establishing predefined monetary values, transaction volumes, and frequency parameters. Transactions that exceed these thresholds automatically trigger alerts for further review. Such thresholds shall be calibrated based on the customer's risk profile, expected business activity, and transaction behaviour, and subject to periodic review to reflect changes in customer activity, market conditions, or emerging risks.



b. Transaction-Type Monitoring

RG Refinery shall apply enhanced scrutiny to specific categories of transactions that are inherently more vulnerable to ML/TF/PF risks. These include, but are not limited to, high-value cash transactions, third-party payments, cross-border transfers, and complex or structured transactions. RG Refinery shall establish monitoring rules and alert mechanisms to identify unusual patterns or deviations within such transaction types, taking into account the customer's profile and the context of the transaction.

c. Geographic Risk Monitoring

RG Refinery shall monitor transactions involving higher-risk jurisdictions, including those subject to international sanctions, jurisdictions identified by the Financial Action Task Force (FATF) as having strategic deficiencies, and countries associated with elevated levels of corruption, secrecy, or weak regulatory oversight. The Company shall assess the geographic nexus of transactions, including the origin and destination of funds, and the location of customers, counterparties, and beneficiaries. Transactions involving high-risk jurisdictions shall be subject to enhanced due diligence and ongoing scrutiny. The monitoring framework shall be regularly updated to reflect changes in sanctions lists, FATF publications, and other relevant advisories.

d. Customer-Based Monitoring

RG Refinery shall conduct ongoing monitoring of customers and counterparties based on their assessed ML/TF/PF risk. Enhanced monitoring shall be applied to high-risk customers, including those associated with high-risk sectors, complex ownership structures, PEPs, or previously identified suspicious activity. The Company shall assess transactional behaviour against the customer's known profile, including the nature, volume, frequency, and purpose of transactions, to identify inconsistencies or anomalies requiring further investigation.

- G.** RG Refinery may use manual, semi-automated, or automated monitoring methods, provided that such methods are documented, appropriate to the business, and subject to adequate oversight and review.

17.11 Reviewing and Updating Customer Due Diligence Information

- A.** RG Refinery shall ensure that CDD information and records remain accurate, complete, current, and appropriate throughout the life of the Business Relationship.
- B.** The Company shall adopt a risk-based approach to determine the frequency, scope, and method of periodic CDD reviews.



- C. High-risk customers shall be subject to more frequent and more detailed reviews, while lower-risk customers may be reviewed less frequently where justified and no suspicion exists.
- D. In addition to periodic reviews, RG Refinery shall conduct event-driven reviews where material changes or risk triggers arise, including:
- change in ownership, control, structure, or business activity;
 - contradictory, outdated, or incomplete due diligence information;
 - adverse media or legal developments;
 - significant or unusual transactions;
 - changes in jurisdictional or sanctions exposure; or
 - new information affecting the customer's risk classification.
- E. CDD review procedures shall address, as appropriate:
- identity document validity and expiry;
 - beneficial ownership and control;
 - purpose and intended nature of the relationship;
 - source of funds and source of wealth;
 - transaction activity and expected behaviour;
 - sanctions, PEP, and adverse media exposure; and
 - whether the current risk classification remains appropriate.
- F. RG Refinery shall clearly allocate responsibility for periodic and event-driven CDD reviews and shall ensure that outcomes are documented, escalated where necessary, and reflected in the customer record and risk classification.

17.12 Simplified Due Diligence and Delayed Due Diligence

- A. RG Refinery may apply Simplified Due Diligence or delay limited aspects of verification only in strictly controlled and legally permissible circumstances where:
- the customer or relationship is demonstrably low risk;
 - no suspicion of ML/TF/PF or other illicit activity exists;
 - the decision is supported by documented risk assessment; and
 - appropriate residual risk controls are implemented.
- B. Simplified Due Diligence shall not mean the omission of core CDD obligations. Rather, it may involve reduced frequency, reduced intensity, or delayed completion of certain verification elements where permissible and justified.
- C. Where SDD or delayed due diligence is used, RG Refinery shall implement appropriate controls, which may include:



- limiting or delaying transactions until verification is completed;
- restricting transaction scope or value;
- enhanced post-verification monitoring;
- documented approval and oversight; and
- periodic review of the decision.

D. Simplified Due Diligence shall not be applied where:

- suspicion exists;
- the customer or relationship is high risk;
- high-risk jurisdictions or sanctions concerns are involved; or
- the facts do not clearly support a low-risk classification.

17.13 Enhanced Due Diligence

A. RG Refinery shall apply Enhanced Due Diligence measures to any customer, supplier, transaction, or Business Relationship presenting higher ML/TF/PF risk.

B. EDD shall be applied, at a minimum, where:

- the customer or transaction is classified as high risk;
- the customer is a PEP or associated with a PEP;
- the relationship involves a high-risk jurisdiction;
- there are doubts about previously obtained CDD information;
- complex or opaque ownership structures are present;
- unusual, illogical, or suspicious transactions are identified; or
- other risk indicators or red flags suggest elevated exposure.

C. EDD measures may include, among other things:

- more robust identification and verification;
- deeper understanding of business activities and transaction rationale;
- verification of source of funds and source of wealth;
- review of corporate records, financial statements, or supporting documentation;
- enhanced review of ownership and control structures;
- additional open-source or database checks;
- senior management approval before acceptance or continuation; and
- increased monitoring frequency and intensity.

D. Where the level of risk is assessed as unmitigable, RG Refinery shall follow formal escalation procedures, including refusal to onboard, restriction of activity, suspension, termination of the relationship, and consideration of suspicious transaction reporting where required.



17.14 Politically Exposed Persons (PEPs)

- A. RG Refinery shall establish and maintain effective systems and controls to determine whether a customer, beneficial owner, beneficiary, controlling person, or relevant connected party is a Politically Exposed Person (PEP).
- B. PEPs shall be treated as higher-risk relationships and shall be subject to Enhanced Due Diligence and senior management approval in accordance with applicable requirements and internal policy.
- C. RG Refinery shall also assess risks associated with family members and close associates of PEPs where required.
- D. The Company shall ensure that PEP classification, due diligence measures, approvals, rationale, and periodic reviews are properly documented.

17.15 High-Risk Customers, Transactions, and Jurisdictions

- A. RG Refinery shall identify and apply appropriate due diligence and monitoring measures to customers, transactions, and Business Relationships linked to high-risk jurisdictions or other elevated risk factors.
- B. Such measures shall include, where relevant:
 - stricter identity verification;
 - more detailed inquiry into the purpose and rationale of the relationship or transaction;
 - source of funds and source of wealth assessment;
 - enhanced monitoring and approval requirements;
 - application of countermeasures or restrictions where required by Competent Authorities; and
 - termination or refusal where risks cannot be effectively mitigated.
- C. RG Refinery shall maintain internal controls for identifying and managing geographic risk, including integration of high-risk jurisdiction indicators into its risk assessment, onboarding, monitoring, and escalation processes.

17.16 Restrictions in Suspicion and Tipping-Off Scenarios

- A. Where RG Refinery knows, suspects, or has reasonable grounds to suspect that a customer, relationship, or transaction is connected to ML/TF/PF or related illicit activity, and there is a risk that further CDD activity may amount to tipping-off, the Company shall act in accordance with applicable legal and regulatory requirements.
- B. In such cases, RG Refinery shall, as appropriate:



- cease further CDD steps where continuing them would create tipping-off risk;
 - refrain from proceeding with the transaction or relationship where required;
 - implement freezing or reporting obligations where mandated;
 - file a Suspicious Activity/Transaction Report without delay where required;
 - maintain internal documentation of the rationale and actions taken; and
 - ensure that no customer or third party is informed, directly or indirectly, that a report has been filed or may be filed.
- C. Under no circumstances shall simplified or delayed due diligence be used in a manner that undermines reporting obligations, risk mitigation, or compliance with prohibitions on tipping-off.

17.17 Documentation and Record-Keeping

- A. RG Refinery shall maintain complete, accurate, and up-to-date records of all CDD measures undertaken, including identification, verification, risk classification, approvals, monitoring activity, review outcomes, escalation actions, and supporting documentation.
- B. All CDD records shall be retained in accordance with the record-keeping requirements of this Policy and shall be capable of demonstrating:
- what information was obtained;
 - how identity and ownership were verified;
 - how the risk classification was determined;
 - what due diligence measures were applied;
 - what monitoring and review actions were undertaken; and
 - what approvals, escalations, or reporting decisions were made.
- C. CDD records shall be readily retrievable and made available to Competent Authorities upon request in accordance with applicable law.

18. SUSPICIOUS ACTIVITY / SUSPICIOUS TRANSACTION REPORTS (SAR/STRs)

18.1 Purpose, Scope, and Legal Basis

- A. RG Refinery shall establish, implement, and maintain effective policies, procedures, systems, and controls to identify, assess, investigate, escalate, and report suspicious activities and suspicious transactions in accordance with the applicable UAE AML/CFT/CPF legal and regulatory framework and all related reporting requirements of the UAE Financial Intelligence Unit (FIU).
- B. RG Refinery acknowledges that the prompt reporting of suspicious activities and suspicious transactions to the FIU is a legal obligation. Failure to report a suspicion



without delay, whether intentionally or through gross negligence, may constitute a federal criminal offence and may expose RG Refinery, its Senior Management, Compliance Officer, and employees to regulatory, administrative, civil, and criminal consequences.

- C. RG Refinery further acknowledges that the designated Competent Authority for receiving and analysing suspicious transaction and suspicious activity reports in the UAE is the UAE Financial Intelligence Unit, and that reporting shall be made through the FIU's goAML platform or through any other reporting channel formally approved by the FIU.
- D. RG Refinery shall also ensure that internal policies, procedures, and controls relating to suspicious activity/transaction reporting are integrated into its wider AML/CFT/CPF framework, including customer due diligence, risk assessment, transaction monitoring, sanctions review, escalation, record keeping, staff training, and post-reporting risk management.

18.2 Meaning of Suspicious Activity/Transaction and Threshold for Reporting

- A. A suspicious activity or suspicious transaction include any activity, transaction, attempted transaction, arrangement, Business Relationship event, or funds where RG Refinery knows, suspects, or has reasonable grounds to suspect that the matter, in whole or in part and regardless of amount, timing, or completion status, involves:
 - proceeds of crime, whether arising from a felony or misdemeanour and whether committed inside or outside the UAE where also criminalised in the relevant jurisdiction;
 - conduct related to money laundering, financing of terrorism, financing of illegal organizations, or proliferation financing;
 - funds or other assets intended to be used in connection with such conduct; or
 - any arrangement, structure, behaviour, or transaction that may be designed to commit, facilitate, conceal, disguise, or benefit from such crimes.
- B. The threshold for suspicion is reasonable grounds, not proof. RG Refinery is not required to:
 - know the precise predicate offence;
 - prove the illicit source of the funds or other assets;
 - establish that a criminal act has definitely occurred; or
 - possess formal evidence sufficient for prosecution.
- C. Reasonable grounds may arise from information available to RG Refinery through customer due diligence, transaction reviews, alert monitoring, behavioural analysis, documents presented by the customer, inconsistencies in information, internal investigation findings, red flag indicators, sanctions review, or any other relevant source.



- D. Reporting obligations shall apply to:
- completed transactions;
 - pending transactions;
 - in-progress transactions;
 - attempted transactions;
 - rejected transactions;
 - historical transactions identified through review, internal investigation, audit, or reassessment;
 - suspicious onboarding behaviour or attempted establishment of a relationship, even where no relationship is ultimately formed; and
 - cases involving very small transaction amounts, including situations potentially linked to terrorist financing or financing of illegal organizations.
- E. There is no minimum monetary threshold for SAR/STR reporting and no statute of limitations in respect of when the suspicious activity or transaction occurred.

18.3 UAE Financial Intelligence Unit (FIU)

- A. The UAE Financial Intelligence Unit is the national authority responsible for the receipt, analysis, and dissemination of SAR/STRs submitted by reporting entities, including DNFBPs such as RG Refinery.
- B. The FIU's core functions include:
- receiving and analysing suspicious transaction and suspicious activity reports;
 - requesting additional information, documents, or clarifications from reporting entities, Competent Authorities, and other relevant parties;
 - disseminating case information and analytical outcomes to law enforcement authorities, prosecution authorities, or judicial authorities where further action is required;
 - coordinating with supervisory authorities in relation to the quality and effectiveness of reporting;
 - exchanging relevant information with foreign FIUs and international counterparts in accordance with applicable legal and operational protocols; and
 - conducting strategic analysis to identify ML/TF/PF trends, typologies, vulnerabilities, and risks.
- C. RG Refinery shall maintain active registration on the goAML system and shall ensure that the Compliance Officer is registered as the authorized reporting user for the Company.
- D. RG Refinery shall ensure that it remains ready at all times to submit SARs, STRs, and any other FIU-required reports, and to respond to FIU requests for information, additional information files, high-risk country reports, or other follow-up communications.



- E. RG Refinery shall also ensure that relevant personnel remain familiar with the FIU's reporting guidance, filing procedures, messaging arrangements, and any typology or trends reports disseminated through goAML or other official channels.

18.4 Detection, Monitoring, and Suspicion Indicators

- A. RG Refinery shall implement risk-based monitoring mechanisms proportionate to its ML/TF/PF risk profile in order to detect unusual, inconsistent, and potentially suspicious behaviour.
- B. Monitoring and detection measures shall extend, as applicable, to:
- customer transactions and transactional behaviour;
 - supplier transactions and sourcing arrangements;
 - refinery intake, purchase, sale, settlement, and dispatch activities;
 - beneficial ownership and control changes;
 - unusual structuring, layering, opaque arrangements, or nominee activity;
 - third-party payments, indirect settlement structures, and routing through multiple intermediaries;
 - transactions or activities involving high-risk jurisdictions, high-risk countries, or sanctions concerns;
 - transactions inconsistent with RG Refinery's knowledge of the customer's business profile, expected activity, or declared purpose; and
 - any attempts to use RG Refinery's products, services, infrastructure, or commercial relationships for illicit financial purposes.
- C. RG Refinery shall maintain and update internal suspicion indicators on an ongoing basis, taking into account:
- FIU guidance and reporting requirements;
 - directives, notices, and instructions issued by Competent Authorities;
 - red flags and typologies issued by the Ministry of Economy & Tourism, FIU, EOCN, or other Competent Authorities;
 - the UAE National Risk Assessment and any relevant sectoral risk assessments;
 - the Company's Business Risk Assessment and Customer Risk Assessment;
 - internal control testing, internal reviews, and audit findings; and
 - lessons learned from prior internal cases, filed reports, or regulatory interactions.
- D. RG Refinery shall clearly define and document internal roles and responsibilities for:
- implementing suspicion indicators;
 - reviewing and updating indicators;
 - applying indicators to onboarding, transaction handling, due diligence, and monitoring processes;
 - escalating alerts and cases; and



- ensuring the proper functioning of manual, semi-automated, and automated monitoring arrangements.
- E. For the purposes of this Policy, “alerts” and “cases” shall include, as applicable:
- automated transaction monitoring alerts;
 - manual monitoring alerts or flags;
 - internal suspicious activity referrals;
 - cases arising from sanctions or high-risk country reviews;
 - cases arising from failed or incomplete CDD;
 - internal escalation memoranda; and
 - requests or intelligence from Competent Authorities or law enforcement requiring further review.
- F. RG Refinery shall ensure that it maintains an adequate process, supported by appropriately trained and experienced personnel, for the investigation of alerts and cases. Each investigation shall be documented, including the information reviewed, steps taken, analysis performed, and the decision to either close the alert or escalate and report the matter.
- G. In evaluating whether an activity or transaction is suspicious, RG Refinery shall consider the specific circumstances of the case, including the nature of the customer, the product or service involved, the transaction type, the relevant jurisdictions, the customer’s expected profile, and the overall context of the relationship. A pattern that may be suspicious in one context may not necessarily be suspicious in another; accordingly, RG Refinery shall apply case-specific professional judgment supported by documented analysis.

18.5 Red Flags Indicators

- A. Criminals’ methods are continuously evolving and, in many cases, are shaped by the particular features of a given market, sector, product, jurisdiction, or transaction structure. In the precious metals and precious stones sector, including refinery operations, suspicious activity may arise through trade practices, customer behaviour, delivery channels, supply chain arrangements, document irregularities, means of payment, or the use of complex legal and financial structures. Accordingly, the following list of red flag indicators is not exhaustive and shall be treated as illustrative rather than comprehensive.
- B. The presence of one or more red flag indicators does not necessarily mean that a transaction, customer, supplier, or counterparty is involved in money laundering, terrorist financing, proliferation financing, sanctions evasion, fraud, corruption, smuggling, trade-based money laundering, or any other criminal conduct. However, the presence of such indicators may suggest that enhanced due diligence, further enquiries, escalation, or closer review is required in order to determine whether the



activity is suspicious and whether an internal report and, where appropriate, a SAR/STR should be made in accordance with applicable laws and internal procedures.

- C. RG Refinery shall ensure that all relevant employees, officers, and control functions remain alert to behavioural, commercial, transactional, documentary, and financial indicators that may suggest an attempt to disguise the true source, ownership, origin, destination, value, purpose, or control of funds, precious metals, precious stones, or related assets.

D. Red Flags Relating to Trade Practices and Commercial Activity

A red flag should be raised where trade practices, supply chain arrangements, or commercial patterns appear unusual, inconsistent, opaque, or commercially unjustified, including where:

- precious metals or precious stones are said to originate from a country or jurisdiction where there is limited production, no mines, or no credible history of production of the relevant commodity;
- large-volume trade is conducted with countries or jurisdictions that are not part of the normal or expected supply chain, trading pipeline, or commercial ecosystem for the relevant precious metal or stone;
- a customer, supplier, or counterparty shows a significant increase in trading volume despite an industry-wide downturn, declining market volumes, or business conditions that would not normally support such growth;
- gold, silver, diamonds, or other precious metals and stones are bought or sold between two local companies through an intermediary or payment channel located abroad without a clear business rationale;
- the stated routing of goods, funds, or documentation does not align with ordinary trade practices or expected trade flows;
- the volume of purchases, imports, or raw material intake materially exceeds expected sales, processing capacity, inventory levels, or known business size;
- declared sales volumes are inconsistent with the counterparty's infrastructure, staffing, premises, historical activity, or financial profile;
- a jewellery retailer appears to engage in unusual trade in bullion, gold bars, coins, loose diamonds, or other products inconsistent with its stated retail business model;
- rare, high-value, or unique stones appear in the market outside ordinary industry channels, established tender processes, or known market practice;
- a single bank account appears to be used by multiple businesses, related parties, or apparently unrelated counterparties;
- a refinery or trader conducts significant activity in products or jurisdictions outside its normal line of business without clear commercial justification;
- a company's imports, sourcing patterns, or exports are inconsistent with known production, transit, refining, or trading hubs;
- goods are repeatedly shipped to or through transshipment hubs, free trade zones, or intermediary jurisdictions without a credible economic rationale;



- the stated country of origin, transit, or destination changes repeatedly across invoices, customs documents, refinery records, certificates, shipping documents, or customer explanations;
- low-grade, scrap, recycled, mixed, or semi-processed material is later presented, marketed, or sold as significantly higher-grade product without reasonable supporting explanation;
- the tax invoice does not properly describe the relevant precious metal product, including where the type of gold bar, form, weight, or purity is omitted or vaguely described;
- mixed consignments are traded with inconsistent, incomplete, contradictory, or unverifiable certification;
- high-value stones are traded without recognised gemological certification or with certificates that appear unreliable, altered, or unsupported;
- the actual trade pattern does not align with the stage of the supply chain the customer claims to operate in;
- a counterparty claims to be engaged in refining, recycling, wholesale trade, export, import, or brokerage activities but cannot demonstrate genuine sector presence, operational history, or a credible commercial record.

E. Red Flags Relating to the Customer, Supplier, Counterparty, or Business Relationship

A red flag should be raised where the nature of the Business Relationship, customer profile, supplier profile, beneficial ownership structure, or customer behaviour suggests concealment, evasion, opacity, or elevated risk, including where the customer, supplier, or counterparty:

- suddenly cancels, delays, abandons, or materially alters the transaction when asked to provide identification, source of funds information, source of wealth information, ownership information, or supporting documentation;
- is reluctant, unable, or refuses to provide personal, corporate, trade, ownership, or transactional information required for KYC/CDD;
- provides information that appears incomplete, inconsistent, implausible, or insufficient for proper due diligence;
- is reluctant, unable, or refuses to explain its business activities, corporate history, operational model, source of wealth, source of funds, beneficial ownership, supply chain, transaction rationale, or relationship with third parties;
- is unable to provide credible details regarding the origin of precious metals, precious stones, or other goods in the supply chain;
- cannot adequately explain why it is conducting business in a particular manner, with particular counterparties, or through particular jurisdictions;
- cannot explain the identity or role of upstream suppliers, downstream buyers, logistics providers, or financial intermediaries;
- is under investigation, linked to known criminals, linked to organised crime, or the subject of adverse media, allegations of corruption, fraud, smuggling, sanctions evasion, or other criminal conduct from credible public sources;



- is a designated person or entity, or is associated with a person or entity appearing on sanctions lists or other relevant watchlists;
- is associated with a person suspected of terrorist financing, proliferation financing, or involvement with terrorist organisations or operations;
- is linked to conflict zones, conflict-affected and high-risk areas, or jurisdictions subject to sanctions, embargoes, or heightened foreign sanctions regimes;
- is connected to a Politically Exposed Person (“PEP”), a family member of a PEP, or a close associate of a PEP, especially where there are additional concerns regarding secrecy, wealth, corruption, or high-risk jurisdictions;
- is a foreign national or non-resident with no clear economic rationale for conducting business with RG Refinery;
- is located at a significant distance from RG Refinery and has no clear operational, commercial, or geographic reason for the relationship;
- insists on using an intermediary, introducer, broker, courier, agent, or informal representative in all interactions without adequate explanation;
- avoids personal contact, refuses ordinary business meetings, or seeks to communicate only through third parties without sufficient justification;
- appears to be acting on behalf of another undisclosed person or entity;
- appears to be following instructions from unknown, inappropriate, or undisclosed persons;
- consults third parties while conducting transactions in a manner suggesting lack of independent decision-making;
- is unfamiliar with basic elements of its own transaction, trade, or business model;
- appears to lack the expertise, operational capacity, infrastructure, or business knowledge expected for a participant in the precious metals and stones sector;
- is conducting a transaction inconsistent with its socio-economic, professional, educational, or commercial profile;
- displays an unusual level of secrecy or evasiveness;
- asks excessive or unusually detailed questions regarding AML/CFT procedures, reporting thresholds, monitoring practices, or how to avoid triggering regulatory scrutiny;
- makes unusual requests relating to secrecy, expedited processing, reduced controls, or avoidance of documentation;
- is willing to pay unusually high fees, commissions, discounts, or charges without legitimate commercial reason;
- requests services, including smelting, reshaping, re-casting, re-refining, or conversion into ordinary-looking items, in circumstances that could improperly disguise the nature, origin, ownership, or traceability of the material;
- claims to be a legitimate dealer, refinery participant, trader, exporter, importer, or supplier but cannot demonstrate real activity, commercial history, or credible counterparties;
- cannot be found through normal public, commercial, or professional sources, including internet searches or business networks;
- uses generic or public-domain email addresses in place of credible corporate contact details without sufficient explanation;



- is registered under a name that does not reflect the activity it claims to conduct;
- is registered at an address inconsistent with its stated business model or that cannot be verified;
- is registered at an address shared by numerous other companies, nominees, or legal arrangements suggesting a mailbox or shell company structure;
- has directors, shareholders, controllers, or authorised signatories who cannot be located, contacted, verified, or shown to have a genuine active role;
- undergoes frequent ownership, management, name, or contact changes without commercial rationale;
- uses a complex corporate structure, layered entities, trusts, nominees, private foundations, or secrecy jurisdictions without clear commercial need;
- appears newly incorporated or recently reactivated yet immediately undertakes large-scale or high-value activity;
- uses a charity, non-profit, cultural association, or unrelated legal structure in a manner inconsistent with the nature of the trade;
- conducts business through a branch, office, or location not ordinarily associated with precious metals and stones activity.

F. Red Flags Relating to Source of Funds, Source of Wealth, and Financial Profile

A red flag should be raised where the source of funds, source of wealth, or financial profile of the customer or counterparty is unclear, inconsistent, or unsupported, including where:

- the customer is reluctant or unable to demonstrate the legitimate source of funds used for the transaction;
- the source of wealth appears inconsistent with the size, value, or frequency of the transaction;
- the customer's financial profile, declared income, business size, or turnover does not support the level of trading activity being conducted;
- there is no credible explanation for the use of substantial cash or cash equivalents;
- the customer's business account receives or sends values materially inconsistent with the business profile declared during onboarding;
- trade volumes or transaction values are significantly larger than expected based on prior KYC/CDD information;
- the declared source of funds cannot be independently corroborated or appears inconsistent with supporting documents;
- payments are made or received in a manner that obscures the economic origin of the funds;
- funds appear to originate from unrelated parties, offshore entities, money service businesses, or structures with no clear link to the underlying transaction;
- advanced payments, refunds, short-term loans, or other financing arrangements appear unusual, unsupported, circular, or lacking in economic rationale;
- large amounts are described as loans, deposits, advances, or temporary funding without clear repayment behaviour, documentation, or commercial basis.



G. Red Flags Relating to Transactions and Transaction Structure

A red flag should be raised where the nature, structure, size, speed, or economic rationale of a transaction appears unusual, suspicious, or inconsistent with normal market practice, including where the transaction:

- involves a large sum of cash without an adequate explanation as to its source or purpose;
- involves frequent trading of gold, jewellery, or other precious metals and stones for cash in small incremental amounts;
- involves barter or exchange of gold, jewellery, or high-value items without clear commercial rationale;
- appears deliberately structured to avoid reporting thresholds or internal control triggers;
- is divided into smaller parts, multiple invoices, or instalments over short intervals;
- involves split transactions over sequential days, visits, stores, or branches for the apparent purpose of remaining below thresholds;
- involves multiple visits by the same individual, related parties, or groups of individuals making linked purchases below reporting limits;
- involves multiple credit or debit cards, especially in different names, to settle one overall transaction;
- involves duplicate invoices, multiple invoices for the same goods, or requests for amended or duplicate documentation without clear rationale;
- involves requests for refunds after a cash purchase or other behaviour suggesting conversion of cash into a more legitimate-looking payment trail;
- involves frequent returns of advanced payments, especially where the underlying trade does not appear to have occurred;
- involves unexplained last-minute changes in the identity of the parties, goods, price, quantity, payment method, or delivery details;
- involves delivery instructions that are unnecessarily complex, unusual, or linked to unrelated foreign jurisdictions;
- involves contractual terms that are unusual, commercially irrational, or inconsistent with normal industry practice;
- involves powers of attorney, mandates, or agency arrangements without a clear lawful purpose;
- appears to be directed by someone other than the disclosed party or authorised representative;
- involves persons acting as directors, signatories, or representatives who do not appear suitable, competent, informed, or genuinely authorised;
- involves minors, incapacitated persons, or others who appear unable to understand or control the transaction;
- involves several successive or linked transactions among parties who appear related through address, nationality, family ties, ownership, legal representation, or repeated interaction;



- involves recently created legal persons or arrangements carrying out disproportionately large transactions;
- involves unusually high-value assets or transaction sizes compared to what would be expected for similarly situated customers;
- involves non-resident individuals purchasing gold bars, jewellery, or bullion over sequential days for significant aggregate amounts without a declared or verified source of funds;
- involves repeated use of different branches or locations by the same customer or related persons to complete linked purchases below thresholds;
- lacks economic rationale, appears commercially irrational, or cannot be reconciled with the known market, customer profile, or expected transaction economics;
- includes over-invoicing, under-invoicing, multiple invoicing, phantom invoicing, false shipment information, over- or under-shipment, or repeated trading of the same goods;
- appears to involve trade-based money laundering, sanctions evasion, smuggling, concealment of origin, or false trade valuation.

H. Red Flags Relating to Means of Payment, Settlement, and Financial Flows

A red flag should be raised where the means of payment, flow of funds, or settlement pattern appears designed to conceal the true payer, beneficiary, origin of funds, or economic purpose of the transaction, including where:

- payment is made in cash, cash equivalents, negotiable bearer instruments, virtual assets, or other anonymous or quasi-anonymous instruments without credible explanation;
- the true payer is not identified or the named payer is not logically connected to the transaction;
- payment is made by unrelated third parties, offshore entities, money service businesses, or intermediaries with no clear commercial role;
- the payment origin differs materially from the origin of the goods, or the destination of funds differs materially from the destination of the goods, without credible explanation;
- multiple third parties are involved in settlement of one transaction;
- open export invoices are settled by unrelated third parties, offset arrangements, or non-standard settlement structures;
- unusual deposits are made in round denominations or in patterns suggesting structuring below thresholds;
- negotiable instruments are sequentially numbered, purchased in multiple locations, or lack payee information;
- deposits are immediately followed by withdrawals in similar amounts or with low end-of-day balances suggestive of pass-through or layering behaviour;
- foreign currency deposits are quickly converted and withdrawn in local currency or vice versa without clear trade rationale;



- cheque deposits are followed by immediate cash withdrawals in slightly lower amounts;
- foreign currency transfers or cheques are deposited, converted, and rapidly withdrawn, suggesting use of the account for exchange or laundering purposes;
- deposits or transfers from foreign companies are followed by immediate onward transfer of similar amounts to other jurisdictions;
- circular local or international fund movements occur among related companies, affiliates, shareholders, directors, or connected parties without business justification;
- a newly opened account shows immediate high-volume, high-value activity inconsistent with the onboarding profile;
- there is high account turnover with a persistently low balance and no obvious commercial reason;
- transactions occur among affiliated companies, especially through free zones, tax-advantaged jurisdictions, or opaque structures, in a manner suggestive of transfer pricing abuse, trade mispricing, or concealment;
- multiple cheques are drawn on the same account on the same day without clear commercial purpose;
- payment dates are not customary for the trade, including unusually early, unusually late, or otherwise non-standard payment timing;
- the transaction is settled through non-standard mechanisms outside ordinary banking arrangements;
- informal value transfer systems appear to be used;
- third-party cheques, cashier's cheques, money orders, travellers cheques, gold certificates, bearer instruments, or similar methods are used in a non-standard or suspicious manner;
- payment cannot be reasonably linked to a legitimate source of funds;
- a customer attempts to switch the payment method from cash to card or from one payer to another after being asked for source of funds information.

I. Red Flags Relating to Use of Third Parties, Intermediaries, and Proxies

A red flag should be raised where third parties, intermediaries, agents, or facilitators are used in a manner that appears unnecessary, opaque, or intended to distance the true parties from the transaction, including where:

- the customer insists on using intermediaries in all dealings without clear commercial justification;
- funds are received from or sent to parties not known to be part of the precious metals and stones trade;
- the sender of payment is not the importer, buyer, or logical purchasing party;
- the receiver of payment is not the exporter, supplier, or logical selling party;
- advanced payments are returned to or from third parties without clear contractual basis;
- multiple individuals handle deposits into one account or several linked accounts;
- a single account has multiple deposit handlers;



- individuals appear to represent multiple DPMS entities, especially where those entities may be linked or suspicious;
- a person appears to act under the direction of another or lacks independent commercial judgement;
- couriers, handlers, introducers, nominees, or proxies are used to move funds, documentation, or goods without transparent explanation;
- a customer or counterparty appears to be using relatives, associates, employees, or shell entities to disguise their role or ownership.

J. Red Flags Relating to Documentation and Record Integrity

A red flag should be raised where the quality, reliability, completeness, or integrity of documentation is questionable, including where:

- forged, altered, unreliable, or fabricated documentation is submitted;
- invoices, customs declarations, refinery stamps, certificates of origin, shipping documents, transport records, assay reports, or trade documents appear inconsistent or false;
- supporting documentation is absent where it would ordinarily be expected;
- the customer cannot provide credible customs declarations, shipping records, transportation documents, certificates of origin, gemological certificates, Kimberley Process certificates, assay reports, or refinery records;
- the documents do not align with the commercial invoice, banking records, counterparties, amounts, destinations, or other known transaction details;
- the name of importer, exporter, buyer, seller, quantity, origin, destination, or value differs across documents;
- the invoice appears fake, unreliable, materially amended, or commercially implausible;
- a transaction is said to be an advance payment without credible supporting trade documentation;
- a transfer is described as relating to precious metals or precious stones but no appropriate trade support is produced;
- private account transfers are claimed to relate to commodity trade without documentary support;
- certificates appear forged, altered, unusually long-dated, or inconsistent with the transaction;
- high-value stones are presented without credible certificates or with unverifiable gemological evidence;
- the stated origin, purity, grade, or quality of the material cannot be supported by credible records;
- duplicate, replacement, or repeated invoice requests are made in suspicious circumstances;
- documentation appears intentionally vague or incomplete in relation to the product description;



- there is a reluctance to provide original documents or independently verifiable records.

K. Red Flags Relating to Geographic Exposure and Supply Chain Integrity

A red flag should be raised where geographic exposure, routing, or sourcing patterns indicate heightened risk, including where:

- the customer, supplier, or transaction is linked to high-risk jurisdictions, conflict zones, CAHRAs, tax havens, secrecy jurisdictions, or countries with weak AML/CFT controls;
- gold or other precious metals are sourced from, or transit through, jurisdictions known to present elevated risk regarding origin, integrity of the supply chain, conflict minerals, smuggling, or sanctions;
- counterparties are based in jurisdictions subject to foreign sanctions regimes, embargoes, or restrictive measures;
- the transaction involves countries associated with illicit mining, conflict gold, terrorist groups, armed groups, organised crime, or gold laundering;
- there is repeated or unexplained use of transit hubs or intermediary jurisdictions;
- routing appears inconsistent with ordinary trade flows or commercial efficiency;
- the source of funds is in one jurisdiction while the goods originate from another and are delivered to a third, without clear explanation;
- the customer cannot credibly explain why a particular jurisdiction is involved in the trade flow, payment flow, or shipment route;
- funds or goods move through jurisdictions unrelated to the known supply chain or transaction rationale.

L. Red Flags Relating to Behavioural Indicators

A red flag should be raised where the behaviour of the customer, supplier, or representative indicates pressure, evasion, concealment, or lack of genuine commercial intent, including where the person:

- withdraws from the transaction when enhanced checks are requested;
- pressures employees to bypass, accelerate, weaken, or ignore compliance checks;
- seeks shortcuts, exceptions, or unusually quick completion without reasonable explanation;
- appears unconcerned with price, value, payment terms, or normal commercial negotiation;
- shows little interest in key details of the transaction;
- insists on secrecy or unusual confidentiality;
- displays unusual nervousness, defensiveness, or evasiveness;
- changes explanations when questioned;
- appears coached, controlled, or directed by another person;



- is unable to explain ordinary trade terminology, product characteristics, or the commercial rationale for the transaction;
- repeatedly engages in behaviours consistent with threshold avoidance or fragmented activity;
- presents themselves as a sophisticated trader while demonstrating unfamiliarity with accepted trade practices.

M. Red Flags Relating to Precious Metals and Refinery-Specific Activity

Given the nature of refinery operations, a red flag should be raised where:

- material of uncertain, mixed, recycled, scrap, or semi-processed origin is supplied without credible supply chain explanation;
- the supplier cannot satisfactorily explain the upstream chain of custody;
- gold, silver, doré, scrap, or other feedstock is presented with inconsistent quality, purity, origin, or composition data;
- material is submitted for refining, re-refining, smelting, recasting, reshaping, or conversion in circumstances suggesting an attempt to obscure origin or ownership;
- the customer requests that bullion or refined material be converted into other forms without credible business rationale;
- the refinery is asked to process material that appears inconsistent with the supplier's business profile or known sourcing capability;
- the stated origin of refinery feedstock is not supported by documents or does not align with known mining or trade patterns;
- material appears to have passed through multiple jurisdictions or intermediaries without a clear commercial need;
- the customer cannot provide credible responsible sourcing information where such information would ordinarily be expected;
- the transaction suggests an attempt to introduce illicitly mined, smuggled, sanctioned, or conflict-related metal into the formal refining chain.

N. Red Flags Relating to Financing, Loans, and Account Activity

A red flag should be raised where account activity, financing patterns, or loan behaviour suggest layering, misrepresentation, or misuse of accounts, including where:

- high-value deposits or transfers are described as short-term loans without evidence of repayment behaviour;
- loans are repaid unusually early and without reasonable commercial explanation;
- there is significant financing or account activity immediately after account opening;
- account activity is inconsistent with the stated purpose of the relationship;
- the account appears to be used to discount cheques, provide exchange services, pass funds through, or support transactions not aligned with the stated business;
- transactions occur without evidence of underlying sales, purchases, or trade;



- the account is used in a way suggesting circularity, layering, or movement of value without genuine economic substance.
- O. The indicators set out above must be considered in light of the overall context of the customer, supplier, Business Relationship, transaction, payment flow, trade documents, supply chain, and known risk profile. A single indicator may be sufficient to justify enhanced scrutiny in some cases, while in other cases a pattern of multiple indicators may be necessary before concern becomes significant.
- P. Where one or more red flags are identified, the relevant employee shall promptly escalate the matter in accordance with the Company's internal reporting procedures. RG Refinery shall consider whether enhanced due diligence, additional information, delayed execution, refusal of the transaction, termination of the relationship, internal reporting to the Compliance function, and/or external reporting to the UAE Financial Intelligence Unit or other Competent Authority is required.
- Q. RG Refinery shall ensure that the indicators set out above are incorporated into its internal procedures, staff awareness, monitoring methodologies, and escalation frameworks.

18.6 Internal Reporting and Escalation to the Compliance Officer

- A. RG Refinery shall ensure that whenever any employee, acting in the ordinary course of employment or engagement:
 - a. knows;
 - b. suspects; or
 - c. has reasonable grounds for knowing or suspectingthat a person is engaged in, or attempting, money laundering, terrorist financing, proliferation financing, financing of illegal organizations, sanctions evasion, or related criminal activity, that employee shall report the matter internally to the Compliance Officer immediately and without delay.
- B. For the purpose of this Section, "immediately" shall mean as soon as practicable and, in any case, no later than 24 hours from the time the suspicion arises.
- C. This internal reporting obligation shall apply:
 - even where no Business Relationship is ultimately established;
 - even where the matter relates to attempted onboarding or an attempted transaction;
 - regardless of transaction amount or commercial value; and
 - regardless of whether the employee can identify the underlying predicate offence.



- D. An employee may consult a line manager before reporting, provided it does not delay escalation. The obligation to report remains with the employee.
- E. RG Refinery shall establish documented internal reporting procedures covering, at a minimum:
- the conditions giving rise to internal reporting;
 - timing requirements for escalation;
 - approved methods for internal reporting;
 - minimum content requirements for internal reports;
 - how records, documents, screenshots, correspondence, and supporting material are to be submitted to the Compliance Officer;
 - urgent escalation routes for high-risk or time-sensitive matters;
 - confidentiality safeguards;
 - access restrictions; and
 - follow-up procedures after escalation, including record preservation and additional fact gathering.
- F. RG Refinery shall maintain policies enabling disciplinary action against any employee who:
- fails to report suspicion as required;
 - deliberately ignores or suppresses red flags;
 - interferes with, delays, or obstructs the reporting process; or
 - unlawfully discloses confidential reporting information.
- G. Staff training shall include:
- how to recognise suspicious activities/transactions, including attempted transactions;
 - how to use indicators and red flags appropriately;
 - what level of internal review is expected prior to escalation;
 - how and when to report internally;
 - how to document relevant information accurately; and
 - how to avoid tipping-off.

18.7 Investigation of Alerts / Cases and Timing Requirements

- A. RG Refinery shall ensure that alerts and cases are investigated promptly and continuously until closure or reporting, and that the Company is able to demonstrate immediate and continuous action from the time the relevant suspicion indicator, alert, or concern first arose.



- B. Prompt reporting means that a SAR/STR shall be filed as soon as possible once, from an objective point of view and taking into account the available information, there is reason to believe that the activity or transaction is suspicious.
- C. RG Refinery acknowledges that some alerts or cases may require a limited internal investigation before reasonable grounds for suspicion can be established. However:
- the investigation must commence immediately;
 - it must continue without unreasonable interruption or delay; and
 - once the suspicious nature of the matter becomes clear, the issue must be escalated internally and reported externally without delay.
- D. In investigating an alert or case, RG Refinery shall, as appropriate:
- review the customer's earlier and related transactions or behaviour;
 - reconsider the customer's risk profile in light of the new information;
 - examine counterparties, transaction routing, and source/destination of funds or assets;
 - review relevant CDD, EDD, beneficial ownership, and screening information;
 - assess any related sanctions, high-risk country, or adverse media exposure; and
 - determine whether the matter is consistent with known ML/TF/PF typologies or other red flags.
- E. Where additional suspicions arise during the course of investigation, RG Refinery shall ensure that such additional information is documented and, where necessary, reflected in follow-up reporting.

18.8 Compliance Officer Assessment and External Reporting Decision

- A. Upon receipt of an internal suspicious activity notification, the Compliance Officer shall, without delay:
- a. review, scrutinise, and study the relevant records and circumstances;
 - b. investigate or coordinate the investigation of the matter;
 - c. determine whether a SAR, STR, or other FIU report must be filed; and
 - d. where reporting is required, submit the report to the FIU via goAML as soon as practicable and without delay.
- B. The Compliance Officer's assessment and determination shall be:
- independent;
 - objective;
 - based on the available information, records, and analysis; and
 - free from interference, delay, approval requirements, or veto by any other person, including Senior Management.



- C. No person within RG Refinery may obstruct, influence, delay, suppress, or otherwise interfere with the Compliance Officer's reporting decision.
- D. The Compliance Officer shall document:
 - the steps taken to assess the matter;
 - the information and records reviewed;
 - any additional information requested or obtained;
 - the analysis performed;
 - the rationale for the final determination; and
 - the outcome, including whether reporting was made or not made.
- E. Where the Compliance Officer determines that no SAR/STR will be filed, the reasons for that decision shall be clearly documented.

18.9 Requirement to Report

- A. RG Refinery shall report transactions or activities to the FIU without delay whenever there are suspicions, or reasonable grounds to suspect, that funds, transactions, attempted transactions, or other activities are related to a crime or to the intention or attempt to use funds or proceeds for the purpose of committing, concealing, facilitating, or benefitting from a crime.
- B. All suspicious transactions, including attempted transactions, shall be reported regardless of value.
- C. RG Refinery acknowledges that failure to report as soon as possible, whether intentionally or through gross negligence, may constitute a federal offence.
- D. RG Refinery also acknowledges that, unlike certain narrowly defined legal professionals protected by professional secrecy, no such exemption from reporting applies to RG Refinery as a refinery and dealer in precious metals and stones.

18.10 Submission via goAML and Correct Report Type Selection

- A. RG Refinery shall maintain active FIU registration on goAML and ensure that the Compliance Officer, and any formally authorized delegate where applicable, has appropriate access, training, and operational readiness to file reports and respond to FIU communications.
- B. RG Refinery shall ensure that relevant personnel using goAML are familiar with the different report types and select the correct submission category in each case.
- C. Relevant goAML report types may include, as applicable:



- **STR (Suspicious Transaction Report)** – used where suspicion relates to a transaction during the establishment or course of a relationship or when carrying out a transaction for or on behalf of a customer or occasional customer;
 - **SAR (Suspicious Activity Report)** – used where suspicion relates to suspicious activity or an attempted/non-executed transaction;
 - **AIF (Additional Information File without Transactions)** – used to provide non-transactional supplementary information upon FIU request, referencing the original STR/SAR number;
 - **AIFT (Additional Information File with Transactions)** – used to provide supplementary information including transaction details upon FIU request, referencing the original STR/SAR number;
 - **RFI (Request for Information without Transactions)** – used in response to FIU information requests not limited to the reporting entity;
 - **RFI (with Transactions)** – used where FIU requires transactional information as part of the RFI response;
 - **High-Risk Country Transaction Report (HRC)** – used where a transaction relates to a high-risk country as defined by the NAMLCFTC, and such transaction may only proceed three working days after reporting if the FIU does not object; and
 - **High-Risk Country Activity Report (HRCA)** – used where an activity relates to a high-risk country as defined by the NAMLCFTC, and such activity may only proceed three working days after reporting if the FIU does not object.
- D. When filing through goAML, RG Refinery shall ensure that the reporting user selects the most appropriate reason for reporting from the system menu and, where necessary, selects more than one reason if justified by the facts.
- E. Where relevant, reports shall include:
- customer and beneficial ownership details;
 - description of suspicious conduct and red flags;
 - transaction details and routing information;
 - source and destination of funds or assets, as known;
 - suspected offence or typology; and
 - actions taken or proposed by RG Refinery.
- F. Where RG Refinery believes that funds or assets may belong to, or be controlled by, a third party rather than the apparent customer, that fact shall be disclosed in the narrative or relevant report fields.



18.11 Narrative Quality Standards for SAR / STR Submissions

A. RG Refinery shall ensure that SAR/STR narratives are clear, concise, chronological, and sufficiently detailed to enable effective FIU analysis.

B. The SAR/STR narrative should, as applicable, include:

a. Introduction

- purpose of the report and general description of the known or suspected violation;
- identification details of the subject or subjects involved;
- reference to prior SARs or STRs where relevant;
- links to sanctions, watchlists, or related alerts where relevant; and
- summary of the red flags or suspicious behaviour that triggered the report.

b. Body

- detailed description of the involved parties and their relationships;
- suspicious transaction details, including amounts, dates, methods, account or reference numbers where available;
- source and destination of funds or assets, where known;
- reason for suspicion and suspected offence or typology;
- description of the modus operandi;
- cash transaction specifics where relevant;
- relevant statements or behaviour of the subject; and
- any supporting context arising from CDD, monitoring, adverse media, or internal review.

c. Conclusion

- summary of key findings;
- actions taken by RG Refinery, including enhanced monitoring, restrictions, refusal, suspension, or termination;
- availability of additional information;
- contact details of relevant reporting personnel or the Compliance Officer; and
- any relevant law enforcement involvement or external instructions.

18.12 Suspension of Transactions, Delaying, and FIU Instructions

A. RG Refinery shall not proceed with any transaction or activity that it knows, suspects, or has reasonable grounds to suspect is related to ML/TF/PF or related criminal conduct until:

- a SAR/STR has been submitted where required; and



- any FIU instructions received have been considered and implemented.
- B. Where a SAR/STR involves an anticipated, pending, or in-progress transaction, RG Refinery shall use best efforts to delay execution or completion for a reasonable period to allow for FIU feedback or instructions, provided such delaying action does not result in tipping-off.
- C. Permissible delaying measures may include, as appropriate:
- delaying processing without specific explanation for as long as operationally possible;
 - referring to unspecified operational, technical, or administrative issues;
 - requesting additional supporting information or documents;
 - requesting re-submission of documents;
 - advising that internal approval is pending; and
 - any other reasonable delaying measure consistent with the obligation to avoid tipping-off.
- D. If an SAR/STR has been filed and the customer seeks immediate execution before FIU guidance is received, the Compliance Officer shall contact the FIU for guidance where necessary regarding whether to proceed, reject, or continue delaying the matter.
- E. RG Refinery shall comply promptly with any FIU instructions, requests for additional information, or related supervisory directions. Such communications shall ordinarily be handled through the Compliance Officer.
- F. RG Refinery acknowledges that FIU instructions may be confidential and may only be shared internally on a strict need-to-know basis. The Company shall comply with any confidentiality restrictions imposed by the FIU.
- G. Where no FIU feedback is received within what RG Refinery considers a reasonable time based on the nature of the case, the Company shall determine the appropriate handling of the transaction and relationship on a risk-based basis, taking into account the nature of the suspicion, transaction type, Business Relationship, risk profile, and the need to avoid tipping-off.
- H. RG Refinery acknowledges that:
- it is under no obligation to execute a transaction it suspects to be linked to crime unless specifically instructed by the FIU to do so; and
 - filing an SAR/STR does not automatically require terminating the Business Relationship.



18.13 Additional Suspicion After Filing and Follow-Up Reporting

- A. If additional suspicions arise after an SAR/STR has been filed, RG Refinery shall immediately report such information to the FIU as a follow-up submission.
- B. Examples of additional suspicion may include:
- new adverse information concerning the customer, counterparty, or transaction;
 - sudden changes to the transaction details or Business Relationship;
 - unusual customer behaviour during delay periods;
 - pressure, intimidation, anger, or threats aimed at forcing the transaction through;
 - abrupt cancellation or attempted withdrawal of funds or assets; and
 - any indication that the customer may suspect that investigation or reporting is taking place.
- C. Where the FIU requests additional information, RG Refinery shall respond promptly using the appropriate goAML follow-up format and shall reference the original report number where required.

18.14 Handling of Business Relationships after Filing of SAR/STRs

- A. Once a suspicious activity/transaction has been reported to the FIU, RG Refinery shall:
- follow any instructions of the FIU in relation to the transaction and Business Relationship; and
 - classify the relevant customer or Business Relationship as high risk, where not already so classified, and implement appropriate risk-based enhanced due diligence and enhanced ongoing monitoring measures.
- B. Where RG Refinery determines, in the absence of FIU objection, to maintain a relationship after filing an SAR or STR, the Company shall:
- document the rationale for maintaining the relationship;
 - apply enhanced due diligence and enhanced monitoring;
 - implement additional controls proportionate to the identified risk; and
 - obtain Senior Management approval for the plan, including its conditions, duration, responsibilities, and review criteria.
- C. Additional control measures may include:
- requiring additional documents or explanations prior to further transactions;
 - restricting available products or services;
 - imposing transaction size, volume, or frequency limits;
 - subjecting certain transactions to additional approval; and
 - increasing review frequency and monitoring intensity.



18.15 Dealers In Precious Metals and Stones Report (DPMSR)

- A. In accordance with Circular No. 08/AML/2021 issued by the Ministry of Economy & Tourism, RG Refinery, shall comply with the following due diligence and reporting obligations relating to transactions conducted by DPMS:

a. Transactions with Resident Individuals:

Obtain identification documents (Emirates ID or Passport) for cash transactions equal to or exceeding AED 55,000, and register the required information in FIU's goAML platform using the Dealers in Precious Metals and Stones Report (DPMSR).

b. Transactions with Non-Resident Individuals:

Obtain identification documents (Passport or other valid identification document) for cash transactions equal to or exceeding AED 55,000, and register the relevant information in the FIU's goAML platform using the DPMSR.

c. Transactions with Legal Entities or Companies:

Obtain a copy of the company's trade license and identification documents (Emirates ID or Passport) of the individual representing the company for transactions equal to or exceeding AED 55,000, whether conducted in cash or through wire transfer, and register the required information in the FIU's goAML platform using the DPMSR.

18.16 Confidentiality and Prohibition against Tipping-Off

- A. RG Refinery shall maintain strict confidentiality in relation to:

- the information reported to the FIU; and
- the fact that a report has been made, may be made, or is under consideration.

- B. RG Refinery and its employees shall not:

- inform a customer or third party that a SAR/STR has been or will be filed;
- disclose the content, data, or information contained in a report; or
- disclose that an investigation is being or may be conducted in relation to the transaction or activity.

- C. RG Refinery shall establish documented policies, procedures, and controls to protect SAR/STR related information from unauthorized access, including:

- system access controls;
- restricted case folders or records;



- secure internal information flows;
 - staff guidance on handling customer queries;
 - escalation protocols where further questioning may risk tipping-off; and
 - training, especially for front-line personnel, on what may and may not be disclosed.
- D. Confidentiality restrictions shall not prevent secure internal or group-level sharing of information for the purpose of identifying, preventing, or reporting suspicious activity, provided that such sharing is lawful, controlled, and on a need-to-know basis.
- E. If performing additional CDD measures may risk tipping-off, RG Refinery may cease further inquiry and proceed with SAR/STR reporting where suspicion exists.

18.17 Record-Keeping and Audit Trail

- A. RG Refinery shall retain securely and confidentially all records relating to suspicious activity and suspicious transaction reporting, including:
- internal suspicious activity notifications and supporting documents;
 - alert and case investigation records;
 - closure rationale where no report is filed;
 - Compliance Officer assessment records;
 - SAR/STR submissions and submission references;
 - follow-up reports and FIU communications;
 - records of decisions regarding continuation, restriction, suspension, or termination of relationships after reporting; and
 - evidence of actions taken, including delays, restrictions, approvals, and enhanced monitoring.
- B. Records shall be retained in accordance with the Company's record-keeping requirements and shall be accessible only to authorized personnel.
- C. RG Refinery shall ensure that such documentation is sufficient to demonstrate:
- immediate and continuous action from alert to resolution or reporting;
 - objective assessment and independent decision-making by the Compliance Officer;
 - compliance with confidentiality and anti-tipping-off requirements; and
 - implementation of any FIU instructions and subsequent control measures.



19. TARGETED FINANCIAL SANCTIONS

19.1 General TFS Compliance Obligation

- A. RG Refinery shall establish, implement, and maintain effective systems, controls, and procedures to ensure ongoing compliance with all Targeted Financial Sanctions (TFS) obligations applicable under the laws and regulations of the United Arab Emirates.
- B. RG Refinery's TFS framework shall be designed to ensure that the Company:
- identifies designated individuals, entities, and groups before entering into a Business Relationship, carrying out a transaction, purchasing, selling, refining, processing, receiving, transporting, storing, or otherwise dealing in precious metals or other assets;
 - screens relevant persons and transactions on an ongoing basis against the applicable sanctions lists;
 - identifies ownership, control, and acting-on-behalf relationships relevant to TFS implementation;
 - implements freezing measures without delay where required;
 - refrains from making funds, other assets, or services available, directly or indirectly, to designated persons;
 - submits all required TFS-related reports within the prescribed timeframes; and
 - prevents the Company from being used, directly or indirectly, for sanctions breaches, sanctions evasion, terrorist financing, or proliferation financing.
- C. RG Refinery shall ensure that its TFS framework forms an integral part of its wider AML/CFT/CPF control environment and is embedded into onboarding, customer due diligence, supplier due diligence, transaction execution, payments review, precious metals intake, sales, logistics, and ongoing monitoring processes.

19.2 Legal and Regulatory Basis of TFS Compliance

- A. RG Refinery shall comply with all applicable UAE laws, regulations, and official directives relating to targeted financial sanctions, including the legal framework governing:
- the implementation of the UAE Local Terrorist List;
 - the implementation of relevant United Nations Security Council Resolutions;
 - the freezing of funds or other assets;
 - the prohibition on making funds, other assets, or services available to designated persons; and
 - the reporting of confirmed and partial name matches and related sanctions measures.
- B. RG Refinery shall also comply with the directives, guidance, notifications, and procedural requirements issued by the Executive Office for Control and Non-



- Proliferation (EOCN), the Ministry of Economy & Tourism, the UAE Financial Intelligence Unit, and any other Competent Authority responsible for sanctions implementation or enforcement.
- C. For the purposes of this Policy, the sanctions lists relevant to UAE TFS implementation are limited to:
- the UAE Local Terrorist List; and
 - the UNSC Consolidated List.
- D. Where RG Refinery encounters matches, alerts, or concerns relating to unilateral or multilateral sanctions regimes outside the UAE TFS framework, including other foreign sanctions lists, the Company shall treat such matters in accordance with applicable internal policy, supervisory expectations, and suspicious activity/transaction reporting requirements.

19.3 Definitions and Scope of TFS Measures

- A. For the purposes of this Policy, Targeted Financial Sanctions shall include:
- the freezing of funds or other assets without delay; and
 - the prohibition from making funds, other assets, or services available, directly or indirectly, for the benefit of designated persons.
- B. "Without delay" shall mean immediate action and, in all cases, implementation within 24 hours upon designation or identification of a confirmed match requiring freezing measures.
- C. TFS measures shall apply to:
- any individual, entity, or group designated on the UAE Local Terrorist List or the UNSC Consolidated List;
 - any entity directly or indirectly owned or controlled by such designated person; and
 - any individual or entity acting on behalf of or at the direction of such designated person, where supported by evidence.
- D. In the context of RG Refinery's activities, funds or other assets may include, without limitation:
- gold dore, refined gold, scrap gold, recycled gold, silver, bullion, bars, grains, coins, and other precious metals products;
 - cash, bank balances, payment rights, trade receivables, and contractual claims;
 - shipment lots, inventory, warehouse stock, and goods in transit;
 - rights arising under purchase agreements, refining contracts, sale contracts, or service arrangements;



- any proceeds, profits, or value derived from such assets; and
- any services that may facilitate the transfer, sale, processing, storage, or movement of such assets.

19.4 TFS Governance and Responsibility

- A. RG Refinery shall maintain a clearly documented TFS governance framework assigning responsibility for sanctions screening, escalation, decision-making, implementation of freezing or suspension measures, reporting, record keeping, and post-report follow-up.
- B. The Compliance Officer shall be responsible for the day-to-day oversight of RG Refinery's TFS compliance framework, including:
 - maintaining awareness of changes to sanctions obligations;
 - overseeing TFS screening and escalation processes;
 - ensuring required reports are filed within prescribed deadlines;
 - coordinating implementation of freezing, suspension, rejection, or other sanctions measures;
 - maintaining communication with relevant Competent Authorities where required; and
 - ensuring confidentiality and appropriate internal handling of sanctions-related matters.
- C. Senior Management shall ensure that RG Refinery has adequate human, technical, and operational resources to implement TFS obligations effectively and without delay.
- D. RG Refinery shall ensure that all relevant employees receive periodic and role-based training on TFS obligations, including screening procedures, identification of potential matches, reporting obligations, confidentiality requirements, and escalation processes.

19.5 EOCN Notification Alert System and Monitoring of Sanctions List Updates

- A. RG Refinery shall register with and maintain active subscription to the EOCN Notification Alert System (NAS) in order to receive automated notifications of updates to the UAE Local Terrorist List and the UNSC Consolidated List.
- B. RG Refinery shall ensure that appropriate personnel monitor and act upon NAS notifications promptly and that sanctions list updates are incorporated into the Company's screening processes immediately upon receipt.
- C. In addition to NAS subscription, RG Refinery shall maintain procedures to remain vigilant in relation to updates to the UNSC Consolidated List and any related official notices, press releases, or guidance relevant to sanctions implementation.



- D. RG Refinery shall ensure that weekends, public holidays, or other periods of reduced business activity do not prevent compliance with TFS obligations. Appropriate internal procedures shall be maintained to ensure that, where relevant, customers or counterparties cannot access or use funds or other assets subject to freezing measures and that screening and implementation obligations are addressed from the first moment of business resumption where continuous real-time access is not applicable.

19.6 Sanctions Screening Framework

- A. RG Refinery shall conduct regular and ongoing screening against the latest applicable sanctions lists.
- B. Screening shall be conducted, at a minimum, in the following circumstances:
- upon any update to the sanctions lists;
 - prior to onboarding any new customer, supplier, intermediary, counterparty, or other relevant relationship;
 - prior to carrying out any relevant transaction, purchase, sale, intake, refining arrangement, logistics instruction, settlement, or transfer involving a counterparty;
 - upon periodic KYC or due diligence reviews;
 - upon material changes in ownership, control, management, signatories, powers of attorney, or business structure;
 - upon trigger events, including adverse media, restructuring, change of jurisdiction, change of beneficial ownership, or other material developments; and
 - on an ongoing basis throughout the life of the Business Relationship.
- C. Screening shall cover, as applicable:
- existing customers and counterparties;
 - prospective customers and counterparties;
 - previous customers and former relationships for at least five years;
 - suppliers, sellers, buyers, agents, brokers, freight forwarders, logistics providers, and other transaction parties;
 - beneficial owners, whether natural or legal;
 - directors, controllers, senior management, authorized signatories, and persons holding powers of attorney; and
 - persons with direct or indirect relationships to designated persons where relevant to the transaction or relationship.
- D. Where RG Refinery uses automated screening systems, the Company shall ensure that all relevant systems, databases, and workflows are properly mapped and integrated to enable effective sanctions screening. Where manual screening is used, RG Refinery shall ensure that manual processes are sufficiently robust, documented, and controlled to achieve equivalent compliance outcomes.



- E. RG Refinery may use third-party screening utilities or external systems to support sanctions screening. However, the Company shall remain fully responsible for the accuracy, timeliness, completeness, and effectiveness of screening, review, escalation, and sanctions implementation decisions.

19.7 Key Screening Identifiers and Screening Outcomes

- A. RG Refinery shall ensure that screening is conducted using relevant key identifiers and not solely by name similarity.
- B. For natural persons, key identifiers may include, as available:
- full name;
 - date of birth;
 - nationality;
 - identification or passport number; and
 - last known address.
- C. For legal persons, key identifiers may include, as available:
- full legal name;
 - trade license or registration number;
 - registered address; and
 - branch or operating addresses.
- D. The outcome of screening shall be classified into one of the following categories:
- Confirmed Name Match;
 - Partial Name Match;
 - False Positive; or
 - Negative Match.
- E. RG Refinery shall ensure that screening results are reviewed promptly by appropriately trained personnel and that the rationale for the screening conclusion is documented.

19.8 Confirmed Name Matches

- A. A Confirmed Name Match shall arise where an individual, entity, or group matches all relevant key identifiers on the UAE Local Terrorist List or the UNSC Consolidated List.
- B. Where a Confirmed Name Match is identified in relation to an existing customer, supplier, counterparty, or other relevant relationship, RG Refinery shall:
- freeze without delay all relevant funds or other assets within its possession, control, or operational reach, where freezing is required;



- immediately refrain from making any funds, other assets, or services available, directly or indirectly;
 - prevent further processing, transfer, purchase, sale, refining, release, movement, or facilitation of relevant assets or services; and
 - submit a Confirmed Name Match Report (CNMR) through goAML within five business days from implementing the freezing measure.
- C. Where a Confirmed Name Match is identified in relation to a prospective or potential customer, supplier, or counterparty, RG Refinery shall:
- reject the Business Relationship, transaction, or service;
 - refrain from making any funds, assets, or services available; and
 - submit a CNMR through goAML within five business days from rejection of the transaction or Business Relationship.
- D. RG Refinery shall ensure that CNMR filings include all required supporting information and documentary evidence, including the identity of the confirmed match and the value or nature of the funds, assets, transaction, or service affected, to the extent available and applicable.

19.9 Partial Name Matches

- A. A Partial Name Match shall arise where there is a partial match between a person or entity in RG Refinery's records and the UAE Local Terrorist List or UNSC Consolidated List, and RG Refinery is unable, after review of available information, to conclude that the matter is either a False Positive or a Confirmed Name Match.
- B. Where a Partial Name Match is identified in relation to an existing customer, supplier, or counterparty for whom identification documentation is already available, RG Refinery shall:
- suspend the relevant transaction or activity without delay;
 - refrain from making any funds, other assets, or services available;
 - maintain the suspension until further guidance or outcome is received through the appropriate official process; and
 - submit a Partial Name Match Report (PNMR) through goAML within five business days from implementing the suspension measure.
- C. Where a Partial Name Match is identified in relation to a potential customer or counterparty and RG Refinery does not yet possess sufficient identification documentation, RG Refinery shall make reasonable efforts to obtain such documentation in order to determine whether the result is a Confirmed Name Match or False Positive.



- D. If RG Refinery is unable to obtain the necessary identification documentation within a reasonable time, being ten (10) business days, the Company shall:
- reject or cancel the transaction, relationship, or service; and
 - submit a PNMR through goAML within five business days from such rejection or cancellation.
- E. Where subsequent information confirms that the Partial Name Match is in fact a Confirmed Name Match, RG Refinery shall immediately implement the required freezing or rejection measures and submit a CNMR as required.
- F. Where the Partial Name Match is subsequently determined to be a False Positive, RG Refinery shall cancel any suspension measures and maintain internal documentation of the basis for that conclusion.

19.10 False Positives and Negative Matches

- A. Where RG Refinery determines, following examination of relevant key identifiers, that a match is not the designated person, entity, or group, the screening result shall be classified as a False Positive.
- B. No external TFS report is required for a False Positive. However, RG Refinery shall maintain internal documentation evidencing:
- the screening alert;
 - the information reviewed;
 - the basis for concluding that the matter is a False Positive; and
 - the person responsible for the review and conclusion.
- C. Where no match is identified, the result shall be classified as a Negative Match.
- D. No external report is required for a Negative Match. However, RG Refinery shall maintain appropriate internal evidence of screening having been conducted, in accordance with its record-keeping framework and system design.

19.11 Freezing Measures and Prohibition on Making Assets or Services Available

- A. Where required under UAE TFS obligations, RG Refinery shall freeze without delay all funds or other assets:
- owned or controlled, wholly or jointly, directly or indirectly, by a designated person;
 - derived or generated from such funds or other assets; or
 - held by any individual or entity acting on behalf of or at the direction of a designated person.



- B. RG Refinery shall also ensure that no funds, other assets, or services are provided, directly or indirectly, in whole or in part, for the benefit of a designated person.
- C. In the context of RG Refinery's business, this prohibition shall include, where applicable:
- purchase or acceptance of gold, silver, or other precious metals from a designated person;
 - sale or transfer of gold, silver, bullion, bars, grains, or other assets to a designated person;
 - refining, smelting, assaying, minting, storage, transport, release, delivery, or logistics services for the benefit of a designated person;
 - settlement, payment, crediting, release of value, or transfer of title involving a designated person; and
 - facilitation of ownership transfer, custody, handling, or movement of funds or other assets connected to a designated person.
- D. Freezing measures shall remain in effect until:
- the designated person is delisted from the UAE Local Terrorist List or the UNSC Consolidated List; or
 - a freezing cancellation decision is communicated by the EOCN through the official channel.
- E. RG Refinery shall ensure that freezing measures are lifted without delay where required by law or by formal Competent Authority instruction.

19.12 Ownership, Control, and Acting on Behalf of a Designated Person

- A. RG Refinery shall take reasonable and documented measures to identify whether a legal person or arrangement is directly or indirectly owned or controlled by a designated person, or whether a non-designated person is acting on behalf of or at the direction of a designated person.
- B. Where a designated person owns more than 50% of the proprietary rights of a legal entity or otherwise holds a majority interest, RG Refinery shall treat that entity as subject to freezing measures.
- C. Where a designated person holds a minority interest of 50% or less, RG Refinery shall not automatically treat the entity as frozen solely on that basis. However, the Company shall:
- monitor for changes in ownership or control;
 - ensure that any funds, profits, proceeds, or assets due to the designated person are not made available; and



- assess whether evidence exists that the designated person exercises control over the entity despite the minority interest.
- D. RG Refinery may treat a legal person or arrangement as controlled by a designated person where there is evidence-based documentation demonstrating control, including, as relevant:
- majority voting rights;
 - the right to appoint or remove a majority of the governing body;
 - powers under agreements or constitutional documents giving dominant influence;
 - powers to use or direct the assets of the entity;
 - unified management or consolidated financial responsibility;
 - powers of attorney;
 - authorized signatory arrangements; or
 - other legally documented forms of control.
- E. RG Refinery shall also apply TFS measures to persons acting on behalf of or at the direction of a designated person where such relationship is supported by documentary evidence, including powers of attorney, authorized signatory arrangements, contracts, or similar documentation.
- F. Freezing measures based on ownership, control, or acting-on-behalf relationships shall not be implemented solely on suspicion. RG Refinery shall rely on evidence-based documentation before concluding that such relationship exists.

19.13 TFS Reporting Obligations

- A. RG Refinery shall submit all required TFS-related reports through goAML within the prescribed regulatory timeframe.
- B. Where a Confirmed Name Match is identified, RG Refinery shall submit a CNMR within five business days from implementing the freezing measure or rejecting the relationship or transaction, as applicable.
- C. Where a Partial Name Match is identified and cannot be resolved as a False Positive or Confirmed Name Match, RG Refinery shall submit a PNMR within five business days from taking the relevant suspension or rejection measure, as applicable.
- D. RG Refinery shall ensure that required reports include the full name of the relevant match, supporting identification documentation where available, and details of the relevant funds, assets, transaction, suspension, freeze, or rejected activity, together with supporting documentary evidence to the extent required and available.
- E. RG Refinery shall also report previous Business Relationships, transactions, or accounts involving Confirmed or Partial Name Matches for the relevant look-back period



required under applicable UAE TFS guidance, including where no current funds or assets are held but relevant prior dealings existed.

19.14 Distinction Between TFS Reporting and SAR/STR Reporting

- A. RG Refinery shall distinguish clearly between:
- TFS reporting through CNMR and PNMR, which applies to confirmed or partial matches to the UAE Local Terrorist List or the UNSC Consolidated List; and
 - suspicious transaction or suspicious activity reporting through STR/SAR, which applies to suspicious transactions, sanctions evasion concerns, or other suspicious matters not constituting CNMR or PNMR cases.
- B. Where RG Refinery identifies a suspicious transaction or activity related to sanctions evasion, proliferation financing, terrorist financing, or other related conduct, but no Confirmed or Partial Name Match exists to the UAE Local Terrorist List or UNSC Consolidated List, the Company shall consider filing an SAR/STR with the FIU through goAML.
- C. Matches to unilateral or multilateral foreign sanctions lists that do not also constitute matches to the UAE Local Terrorist List or UNSC Consolidated List shall not be reported through CNMR or PNMR solely on that basis, but shall be assessed for potential SAR/STR reporting and other internal escalation measures as appropriate.

19.15 Confidentiality and Prohibition on Prior Notice

- A. RG Refinery shall prohibit all employees, officers, and representatives from informing a customer or any third party, directly or indirectly, that freezing action is going to be implemented.
- B. The Company shall ensure that TFS alerts, escalations, investigations, reports, and implementation actions are handled on a strict need-to-know basis and are protected against unauthorized disclosure.
- C. RG Refinery may notify a customer only after relevant measures have already been implemented, where such notification is permitted and appropriate under applicable UAE legal requirements and Competent Authority expectations.

19.16 Record Keeping for TFS

- A. RG Refinery shall maintain complete and orderly records relating to all TFS screening activity and sanctions implementation decisions.
- B. Such records shall include, as applicable:



- evidence of NAS registration and relevant alerts received;
 - screening logs and screening outputs;
 - records of Confirmed Name Matches, Partial Name Matches, False Positives, and Negative Matches;
 - internal escalation notes and review records;
 - documentary evidence supporting freeze, suspension, rejection, or non-match decisions;
 - copies of CNMRs, PNMRs, and related goAML submissions;
 - correspondence or instructions received from the EOCN, FIU, or other Competent Authorities; and
 - records of lifting, maintaining, or modifying TFS measures.
- C. RG Refinery shall retain TFS screening and sanctions implementation records for at least five (5) years, or longer where required by law, regulation, Competent Authority instruction, or internal legal hold requirements.

19.17 Review, Testing, and Ongoing Enhancement

- A. RG Refinery shall periodically review, test, and enhance its TFS controls to ensure that screening systems, escalation procedures, ownership and control assessments, reporting arrangements, and implementation measures remain effective and aligned with current regulatory expectations.
- B. Such review shall consider, as applicable:
- sanctions list updates and legal developments;
 - changes in RG Refinery's business model, counterparties, or geographic exposure;
 - lessons learned from actual matches, false positives, near misses, or reporting cases;
 - internal audit findings, compliance monitoring results, and quality assurance reviews; and
 - new or emerging sanctions evasion or proliferation financing typologies relevant to the precious metals sector.
- C. Any weaknesses identified in RG Refinery's TFS framework shall be documented, escalated as appropriate, and remediated without undue delay.

20. AML/CFT/CPF COMPLIANCE AND THIRD PARTIES

20.1 Reliance on a Third Party

- A. Where legally permissible, RG Refinery may rely on a third party to perform certain elements of the Customer Due Diligence (CDD) process on its behalf, provided that such reliance is subject to documented controls and does not transfer responsibility for compliance.



- B. RG Refinery may rely on CDD information previously obtained by a third party, provided that such information covers one or more relevant elements of the required CDD process.
- C. Reliance may relate to one or more of the following CDD elements, where appropriate:
- identification and verification of the customer and persons acting on behalf of the customer;
 - identification and verification of the Beneficial Owner(s);
 - obtaining information regarding the purpose and intended nature of the Business Relationship; and
 - obtaining documents and information relevant to RG Refinery's customer risk assessment.
- D. RG Refinery may rely on a third party only where, and to the extent that, RG Refinery:
- immediately obtains the necessary CDD information from the third party, including all relevant identification and verification data;
 - takes adequate steps to satisfy itself that copies of the documents used to conduct CDD will be made available to RG Refinery without delay upon request;
 - is satisfied that the third party is subject to AML/CFT regulation and supervision by a Competent Authority in a jurisdiction implementing AML/CFT measures broadly consistent with FATF standards;
 - confirms that the third party has not relied on any exemption or exception that would prevent the CDD from meeting applicable regulatory standards; and
 - ensures that the information relied upon is accurate, current, and suitable for RG Refinery's risk assessment purposes.
- E. RG Refinery shall not rely on a third party to conduct CDD on its behalf where:
- the legal framework of the third party's jurisdiction prevents RG Refinery from obtaining relevant CDD information or documentation promptly;
 - the third party operates in a jurisdiction subject to FATF Call for Action or other regulatory restrictions that prohibit reliance arrangements;
 - RG Refinery is not reasonably satisfied that the third party's CDD procedures meet equivalent AML/CFT standards; or
 - reliance would impair RG Refinery's ability to perform enhanced due diligence, sanctions screening, suspicious transaction reporting, or ongoing monitoring obligations.
- F. If RG Refinery determines that the customer or beneficial owner has not been adequately identified or verified by the third party in accordance with applicable standards, RG Refinery shall immediately perform the required CDD itself.



- G. RG Refinery shall rely only on information sources that are reliable, independent, and up to date when assessing whether reliance is permissible.
- H. RG Refinery shall maintain adequate records relating to reliance arrangements, including:
- the basis for reliance;
 - details of the third party relied upon;
 - the regulatory status of the third party;
 - the jurisdiction equivalence assessment;
 - the specific CDD elements relied upon;
 - confirmation of document availability; and
 - any remedial actions undertaken by RG Refinery.

Such records shall be retained in accordance with the record-keeping requirements of this Policy.

- I. For the avoidance of doubt, RG Refinery remains fully responsible and accountable for compliance with CDD obligations, notwithstanding reliance on a third party.

20.2 Reliance on Group Members

- A. Where RG Refinery relies on a member of its corporate group to perform CDD elements, the group entity may not need to satisfy the jurisdictional equivalence requirement where RG Refinery is satisfied that:
- the group applies AML/CFT policies and procedures equivalent to FATF standards on a group-wide basis; and
 - the implementation of those policies is subject to group-level compliance oversight and supervision.
- B. RG Refinery shall ensure that no exemption from identification obligations has been applied in the original identification process carried out by the group member.
- C. RG Refinery shall obtain written confirmation from the relevant group member confirming that:
- the customer was identified in accordance with applicable AML/CFT standards;
 - the identification documentation can be accessed by RG Refinery without delay; and
 - the documentation will be retained for at least six (6) years or longer where required.



20.3 Business Partner Identification and Due Diligence (Know Your Business Partner)

- A. Prior to entering into, or materially expanding, a relationship with a business partner, RG Refinery shall establish and verify the identity and legitimacy of the business partner by obtaining sufficient and satisfactory evidence of identity.
- B. For the purposes of this Policy, business partners may include:
- third parties relied upon for CDD purposes;
 - outsourced AML/CFT service providers;
 - agents, introducers, intermediaries, and referral partners;
 - suppliers or sourcing intermediaries within the precious metals supply chain; and
 - any other service provider directly facilitating RG Refinery's business activities.
- C. RG Refinery shall maintain accurate and up-to-date information on its business partners and conduct ongoing due diligence throughout the relationship.
- D. Where RG Refinery becomes aware that it lacks sufficient information concerning a business partner's ownership, control, regulatory status, or integrity, RG Refinery shall promptly obtain additional documentation to verify the partner's identity and risk profile.
- E. RG Refinery shall apply a risk-based approach to business partner due diligence, taking into account factors including:
- licensing and regulatory supervision status;
 - jurisdictional risk, including corruption risk and FATF status;
 - ownership transparency and beneficial ownership structure;
 - reputation, adverse media exposure, and regulatory history;
 - subcontracting arrangements and control environment; and
 - the ability of RG Refinery to access records, audit activities, and verify compliance.
- F. Senior Management approval shall be obtained for higher-risk third-party relationships, including arrangements involving:
- outsourcing of compliance activities;
 - access to sensitive customer information; or
 - participation in RG Refinery's core operational processes.

20.4 Outsourcing and Agents

- A. Where RG Refinery outsources any element of CDD, sanctions screening, transaction monitoring, or other AML/CFT control activities, RG Refinery shall remain fully responsible and accountable for compliance with its AML/CFT obligations.



- B. Before appointing any service provider to perform outsourced AML/CFT activities, RG Refinery shall conduct an initial assurance assessment evaluating:
- competence, expertise, and operational capability;
 - independence and integrity;
 - governance and conflict management arrangements;
 - information security and data protection safeguards;
 - reliability of systems and processes; and
 - compliance with applicable regulatory requirements.
- C. RG Refinery shall ensure that outsourced arrangements are documented in a legally binding written agreement, which shall address, where appropriate:
- scope of services and service level standards;
 - confidentiality and data protection obligations;
 - record-keeping, retention, and accessibility requirements;
 - audit and inspection rights for RG Refinery and Competent Authorities;
 - restrictions on subcontracting;
 - incident notification obligations; and
 - business continuity and exit arrangements.
- D. RG Refinery shall conduct periodic assurance reviews of outsourced service providers to ensure that services continue to meet contractual and regulatory requirements.
- E. Such assurance assessments may include:
- performance monitoring;
 - compliance testing and control reviews;
 - sampling of CDD or screening outputs;
 - review of audit reports and certifications;
 - monitoring of incidents and remediation actions; and
 - reassessment following material operational or ownership changes.
- F. Where RG Refinery utilises an electronic KYC system, RG Refinery shall ensure that the system:
- provides reliable identity verification capabilities;
 - incorporates fraud detection mechanisms;
 - generates sufficient audit trails; and
 - supports RG Refinery's AML/CFT compliance obligations.
- G. In limited circumstances, RG Refinery may rely on assurance assessments performed by another entity where:
- the assessment addresses regulatory requirements applicable to RG Refinery;



- the electronic KYC system is authorised or recognised by a Competent Authority; or
 - the assessment has been conducted by an independent professional firm with relevant expertise.
- H. RG Refinery shall ensure that outsourcing arrangements include appropriate business continuity and transition planning, including:
- transition plans allowing replacement of service providers with minimal disruption; and
 - contingency measures in the event of service interruption or termination.

21. RECORD KEEPING

21.1 General Record-Keeping Obligations

- A. RG Refinery shall establish, implement, and maintain a comprehensive record-keeping framework to ensure that all records required for the purposes of AML/CFT/CPF compliance are created, retained, protected, retrievable, and made available to Competent Authorities without undue delay.
- B. RG Refinery shall maintain complete and orderly records relating to:
- customer due diligence and enhanced due diligence;
 - transactions and attempted transactions;
 - ongoing monitoring activities;
 - suspicious transaction reviews, investigations, and reporting;
 - business risk assessments, customer risk assessments, and related mitigation measures;
 - internal approvals, escalations, and compliance decisions;
 - reliance on third parties and outsourced compliance support; and
 - any other documentation necessary to demonstrate compliance with applicable AML/CFT/CPF obligations.
- C. All records maintained by RG Refinery shall be sufficient to permit effective analysis, reconstruct transactions and business activities, support internal review and audit, and, where necessary, assist investigations or legal proceedings.
- D. Records shall be retained in a manner that ensures:
- completeness and integrity of the information;
 - accessibility and prompt retrieval;
 - protection from unauthorized access, alteration, loss, destruction, or misuse;
 - preservation of a clear audit trail; and



- availability for inspection by the Ministry of Economy & Tourism, the UAE Financial Intelligence Unit, law enforcement authorities, judicial authorities, and any other Competent Authority as required.

21.2 Retention Period

- A. RG Refinery shall retain all records required under this Policy for a minimum period of five (5) years.
- B. The retention period shall be calculated from the latest of the following events, as applicable:
 - the termination of the Business Relationship or closure of the customer account;
 - the completion of an occasional transaction where no Business Relationship exists;
 - the completion of a supervisory inspection;
 - the issuance of a final judgment by a competent judicial authority; or
 - the dissolution, liquidation, or termination of a legal person or legal arrangement.
- C. Where required by a Competent Authority, RG Refinery shall retain records for a period longer than the minimum statutory period in relation to specific customers, transactions, Business Relationships, or categories of records.
- D. RG Refinery shall ensure that no record relevant to an actual or potential regulatory inquiry, internal investigation, suspicious transaction review, judicial proceeding, or law enforcement request is destroyed, deleted, or otherwise rendered inaccessible while such matter remains pending or reasonably foreseeable.

21.3 Record-Keeping Policies, Procedures and Controls

- A. RG Refinery shall establish and maintain documented policies, procedures, and controls governing the creation, classification, storage, retention, protection, retrieval, transfer, archiving, and destruction of records required under its AML/CFT/CPF framework.
- B. Such policies, procedures, and controls shall be proportionate to the nature, size, and complexity of RG Refinery's business and operational model.
- C. The record-keeping framework shall be approved by Senior Management, communicated to relevant personnel, and periodically reviewed to ensure continued adequacy and effectiveness.
- D. The framework shall address, at a minimum:
 - allocation of roles and responsibilities for record keeping, data protection, records management, and escalation;



- standards for cataloguing, indexing, filing, and archiving records;
- procedures for secure transfer and retrieval of records;
- procedures governing the retention and destruction of records after expiry of applicable retention periods;
- contingency arrangements to preserve records during system failures, operational disruptions, cyber incidents, or other adverse events;
- controls to prevent unauthorized access to active and archived records; and
- quality assurance, monitoring, and audit mechanisms to test the effectiveness of record-keeping arrangements.

21.4 Transaction Records

- A. RG Refinery shall maintain records of all transactions, whether domestic or international, occasional or conducted in the course of an ongoing Business Relationship.
- B. Transaction records shall be sufficiently detailed to enable the reconstruction of the transaction and to demonstrate the nature, purpose, parties, value, timing, and method of execution of the transaction.
- C. Transaction records may include, as applicable:
 - customer instructions, transaction requests, order forms, and confirmations;
 - invoices, receipts, billing notifications, settlement statements, and account statements;
 - payment records, transfer instructions, and proof of settlement;
 - contracts, agreements, purchase orders, sales documentation, and trade documents;
 - records relating to escrow, fiduciary, or safeguarded funds, where applicable;
 - shipment, logistics, customs, transport, and delivery documentation;
 - analytical and statistical records relating to financial flows, values, quantities, and transaction patterns; and
 - any supporting records necessary to explain the economic rationale or legitimacy of the transaction.
- D. RG Refinery shall also retain notes, explanations, internal reviews, and other supporting documentation relating to transactions that are unusually complex, unusually large, economically illogical, or otherwise outside the expected pattern of activity.

21.5 Customer Information and Due Diligence Records

- A. RG Refinery shall maintain all customer information and due diligence records obtained in the course of applying CDD, EDD, SDD, sanctions screening, PEP screening, beneficial ownership identification, and ongoing monitoring measures.



- B. Such records shall include, where applicable:
- customer account and profile information;
 - copies of identification documents and verification materials;
 - due diligence forms, checklists, questionnaires, and supporting documentation;
 - beneficial ownership and control information;
 - records of source of funds and source of wealth enquiries;
 - customer risk classifications and risk assessment outputs;
 - sanctions, adverse media, and PEP screening results;
 - internal review notes, compliance assessments, and approvals;
 - customer communications, meeting notes, call records, and correspondence; and
 - records of periodic reviews, event-driven reviews, updates, and remediation actions.
- C. RG Refinery shall ensure that due diligence records remain accurate, current, and sufficient to demonstrate:
- what information was collected;
 - how the customer and beneficial owner were identified and verified;
 - how the customer risk profile was determined;
 - what level of due diligence was applied; and
 - how the relationship was monitored and reviewed over time.

21.6 Company and Legal Entity Information Records

- A. Where the customer, supplier, counterparty, or related party is a legal person or legal arrangement, RG Refinery shall maintain relevant corporate and structural information forming part of the due diligence and onboarding file.
- B. Such records may include, as applicable:
- certificates of incorporation, registration, licensing, or establishment;
 - constitutional documents and governance records; corporate registry extracts and official filings;
 - records of amendments to legal name, legal form, registered address, ownership, control, or authorized representatives;
 - shareholder, beneficial owner, director, trustee, protector, settlor, and senior management information; and
 - organization charts, ownership charts, and control structure records.
- C. Where RG Refinery is required to retain records relating to dissolved, liquidated, or terminated entities or arrangements, such records shall be preserved in accordance with applicable retention requirements and internal controls.



21.7 Third-Party Reliance and Outsourcing Records

- A. Where RG Refinery relies on third parties to perform elements of customer due diligence or any other AML/CFT/CPF-related activity, the Company shall maintain records demonstrating the basis, terms, and oversight of such reliance.
- B. Such records shall include, where applicable:
- due diligence assessments conducted on the third party;
 - reliance assessments and approval records;
 - contractual arrangements, service-level agreements, or reliance agreements;
 - records demonstrating the third party's regulatory status, competence, and record-retention capability;
 - copies of CDD records or evidence of the Company's ability to obtain such records without delay;
 - monitoring and review records relating to the third party's performance; and
 - audit, testing, or quality assurance records relating to the third party's record-keeping framework.
- C. RG Refinery shall ensure that appropriate procedures exist for the request, transfer, protection, and storage of records held by third parties, including appropriate controls over physical security, cyber security, confidentiality, and authorized access.

21.8 Ongoing Monitoring Records

- A. RG Refinery shall retain all records created or obtained through the ongoing monitoring of Business Relationships.
- B. Such records may include, where applicable:
- records of transactions reviewed;
 - monitoring alerts, case logs, and review outcomes;
 - investigation notes and analysis records;
 - customer correspondence and meeting notes relevant to transaction reviews;
 - updated CDD, EDD, or SDD information obtained during reviews;
 - background checks and search results obtained during monitoring;
 - records of decisions to approve, reject, restrict, escalate, or further investigate transactions; and
 - records of reassessments of customer risk profiles arising from ongoing monitoring activity.
- C. RG Refinery shall ensure that such records clearly demonstrate how potentially unusual or suspicious activity was assessed, what additional information was obtained, what decisions were taken, and by whom.



21.9 Suspicious Transaction Report Records

- A. RG Refinery shall maintain complete records relating to all internal and external suspicious transaction or suspicious activity reporting processes.
- B. Such records shall include, where applicable:
- internal alerts, referrals, and suspicious transaction notifications;
 - case logs, internal investigation files, review notes, and recommendations;
 - decisions of the Compliance Officer in relation to reporting or non-reporting;
 - copies of STRs, SARs, and any other reports filed with the FIU or other Competent Authorities;
 - supporting documentation and evidence relied upon in making the reporting decision;
 - internal and external correspondence relating to reported cases;
 - requests for information from Competent Authorities;
 - records of follow-up actions required by the FIU or other Competent Authorities; and
 - records of enhanced monitoring, restrictions, approvals, or relationship decisions taken after reporting.
- C. SAR/STR records shall be maintained under strict confidentiality and access shall be restricted to authorized personnel only.
- D. RG Refinery shall ensure that the retention, storage, and handling of SAR/STR related records preserves confidentiality, protects against unauthorized disclosure, and supports compliance with anti-tipping-off obligations.

21.10 Records Relating to Risk Assessments and Internal Analysis

- A. RG Refinery shall maintain records relating to its AML/CFT/CPF risk assessment and mitigation processes, including:
- Business Risk Assessments;
 - Customer Risk Assessments;
 - methodology documents, scoring models, and weighting criteria;
 - risk classification outputs and supporting rationale;
 - records of control gaps, vulnerabilities, and mitigation actions;
 - internal assessments, compliance reviews, and thematic analyses; and
 - records of periodic review and update of risk methodologies and risk conclusions.
- B. Such records shall be sufficient to demonstrate the basis on which the Company identified, assessed, categorized, and managed ML/TF/PF and related sanctions risks.



21.11 Accessibility, Retrieval, and Availability to Competent Authorities

- A. RG Refinery shall ensure that all records covered by this Policy are maintained in a manner that permits prompt retrieval and production without undue delay.
- B. Records shall be organized and searchable in a manner that enables the Company to:
 - respond efficiently to regulatory, supervisory, or law enforcement requests;
 - support internal investigations, audits, and reviews;
 - reconstruct historical transactions, decisions, and Business Relationships; and
 - demonstrate compliance with applicable AML/CFT/CPF obligations.
- C. Where records are stored electronically, RG Refinery shall ensure that systems support appropriate search, retrieval, backup, audit trail, and access-control functionality.
- D. Where records are archived off-site or through third-party service providers, RG Refinery shall ensure that retrieval remains timely, secure, and reliable at all times.

21.12 Data Protection, Security, and Confidentiality

- A. RG Refinery shall implement appropriate measures to protect records from unauthorized access, alteration, deletion, disclosure, misuse, or destruction.
- B. Such measures shall include, where appropriate:
 - access controls based on role and authorization level;
 - password protection and system authentication controls;
 - encryption or equivalent security safeguards for sensitive records;
 - secure physical storage arrangements;
 - audit logs for access and modifications;
 - backup and disaster recovery arrangements; and
 - procedures for reporting, escalating, and remediating data breaches or unauthorized access incidents.
- C. RG Refinery shall ensure that confidentiality is maintained in relation to customer information, due diligence records, internal investigations, and suspicious transaction reporting records, subject to lawful disclosure obligations.

21.13 Archiving, Transfer, and Destruction of Records

- A. RG Refinery shall establish documented procedures governing the archiving, transfer, and destruction of records after expiry of the applicable retention period.
- B. Records shall not be destroyed unless:



- the applicable retention period has expired;
 - no legal, regulatory, supervisory, investigative, audit, or litigation hold applies; and
 - destruction is carried out in accordance with approved internal procedures.
- C. Destruction of records shall be carried out in a secure manner that prevents unauthorized reconstruction, recovery, or disclosure of the information.
- D. RG Refinery shall maintain records of destruction activities, including the type of records destroyed, date of destruction, method used, and approving authority.

21.14 Oversight, Testing, and Quality Assurance

- A. RG Refinery shall subject its record-keeping framework to periodic review, monitoring, testing, and quality assurance to ensure that it remains effective, complete, secure, and aligned with legal and operational requirements.
- B. Such reviews shall consider, among other things:
- adequacy of retention practices;
 - quality and completeness of records maintained;
 - accessibility and retrieval times;
 - adherence to internal record-keeping procedures;
 - effectiveness of security and confidentiality controls;
 - performance of third-party record-keeping arrangements, where applicable; and
 - findings from internal audit, compliance testing, supervisory inspections, or operational incidents.
- C. Any deficiencies identified shall be documented, escalated where appropriate, and remediated within defined timelines.

21.15 Roles and Responsibilities

- A. RG Refinery shall allocate clear responsibility for record keeping within its AML/CFT/CPF governance framework.
- B. Relevant responsibilities shall include, as appropriate:
- creation and maintenance of records by front-line and operational teams;
 - verification and review of record completeness by compliance or control functions;
 - oversight of retention and retrieval arrangements by designated record custodians;
 - data protection and security oversight by relevant control functions; and
 - escalation of deficiencies, breaches, or record-related incidents to the appropriate management level.



- C. Senior Management shall ensure that adequate resources, systems, and controls are in place to support effective record keeping across RG Refinery's operations.

22. AML/CFT/CPF TRAINING AND AWARENESS

22.1 Training and Awareness Framework

- A. RG Refinery shall establish, implement, and maintain a structured AML/CFT/CPF and TFS Training and Awareness Programme designed to ensure that all relevant employees understand their obligations under:
- the UAE Federal AML/CFT legislation;
 - the cabinet decisions and related implementing regulations;
 - directives, notices, circulars, and guidance issued by the Ministry of Economy & Tourism, the Executive Office for Control and Non-Proliferation (EOCN), the Financial Intelligence Unit (FIU), and other Competent Authorities;
 - applicable Targeted Financial Sanctions requirements; and
 - this Policy and all related internal AML/CFT/CPF procedures and controls.
- B. RG Refinery shall ensure that AML/CFT/CPF training is provided to all relevant employees at appropriate and regular intervals in order to promote a strong compliance culture and enable employees to identify, prevent, and report potential financial crime risks associated with the Company's activities.
- C. The AML/CFT/CPF training programme shall ensure that employees are able to:
- understand the identity, authority, and responsibilities of RG Refinery's Compliance Officer and other AML/CFT responsible personnel;
 - understand applicable AML/CFT/CPF legislation and regulatory expectations, including requirements relating to money laundering, terrorist financing, proliferation financing, and targeted financial sanctions;
 - understand RG Refinery's internal AML/CFT/CPF policies, procedures, systems, and controls, including any amendments or updates;
 - recognise and appropriately respond to transactions, patterns, structures, trends, typologies, and techniques that may be related to money laundering, terrorist financing, proliferation financing, sanctions evasion, or other financial crime;
 - understand the types of activities and behaviours that may constitute suspicious transactions or suspicious activities within the context of RG Refinery's business operations;
 - understand the Company's internal suspicious activity reporting procedures, including escalation timelines, documentation requirements, confidentiality obligations, and anti-tipping-off rules;
 - remain aware of prevailing financial crime techniques, methods, typologies, and emerging risks relevant to the precious metals sector;



- understand their individual roles and responsibilities in preventing and detecting ML/TF/PF and sanctions breaches; and
 - understand relevant regulatory guidance, enforcement actions, resolutions, notices, and supervisory findings and how these may impact RG Refinery's risk profile.
- D. AML/CFT/CPF training shall be tailored to RG Refinery's specific business model and risk exposure, including consideration of the Company's:
- precious metals sourcing and procurement activities;
 - refining and production processes;
 - customer and supplier relationships;
 - ownership structures of counterparties;
 - trading and settlement activities;
 - geographic exposure and cross-border transactions;
 - supply chain relationships; and
 - volume, value, and complexity of transactions handled by the Company.
- E. Training materials shall clearly communicate the different levels of financial crime risk and vulnerabilities associated with the precious metals industry, including examples relating to:
- high-risk jurisdictions and conflict-affected regions;
 - complex beneficial ownership structures;
 - nominee arrangements and proxy ownership structures;
 - use of legal persons or arrangements to obscure ownership or control;
 - trade-based money laundering risks in precious metals trading;
 - unusual payment structures and third-party payments; and
 - proliferation financing and dual-use commodity indicators.
- F. The AML/CFT/CPF training programme shall be reviewed periodically and updated as necessary to reflect:
- emerging financial crime trends and typologies;
 - regulatory updates or new supervisory guidance;
 - findings from internal compliance reviews or audits;
 - enforcement actions or industry case studies; and
 - changes in RG Refinery's business activities, operational footprint, or risk exposure

22.2 Risk-Based and Role-Based Training

- A. RG Refinery shall adopt a Risk-Based Approach to AML/CFT/CPF training, ensuring that the scope, intensity, depth, and frequency of training are proportionate to the employee's responsibilities and level of exposure to financial crime risk.



- B. Relevant employees who shall receive AML/CFT/CPF training shall include, at a minimum:
- members of Senior Management and the governing body;
 - employees responsible for customer onboarding and customer due diligence;
 - employees involved in supplier sourcing and procurement activities;
 - employees involved in trading, logistics, and supply chain management;
 - employees handling transactions, payments, or settlements;
 - compliance and risk management personnel; and
 - any employee who may encounter ML/TF/PF or sanctions risks during the course of their duties.
- C. Role-based training enhancements shall include:
- specialised AML/CFT/CPF training for compliance personnel and the Compliance Officer;
 - governance-focused AML/CFT training for Senior Management and Board members;
 - operational training for employees responsible for onboarding, transaction processing, or supplier engagement; and
 - targeted refresher training following material regulatory changes, internal control findings, or emerging risk developments.

22.3 Frequency of Training

- A. RG Refinery shall ensure that all relevant employees receive AML/CFT/CPF training at least annually.
- B. New employees performing roles relevant to AML/CFT compliance shall receive induction training as soon as reasonably practicable after joining the Company, and before undertaking activities that expose the Company to financial crime risk.
- C. Additional or ad hoc training shall be provided where necessary, including where:
- significant regulatory or legislative developments occur;
 - material deficiencies are identified during internal reviews or audits;
 - new products, services, business lines, or jurisdictions are introduced;
 - changes occur in RG Refinery's supply chain or sourcing activities; or
 - emerging risks, typologies, or supervisory guidance warrant immediate awareness.

22.4 Training Delivery Methods

- A. AML/CFT/CPF training may be delivered through appropriate formats, including:
- instructor-led classroom training;



- workshops and interactive scenario-based discussions;
 - online learning modules or e-learning platforms;
 - regulatory briefings and typology discussions;
 - case studies and practical examples; or
 - internal compliance circulars and updates.
- B. Regardless of the delivery method, RG Refinery shall ensure that training is:
- clear, practical, and comprehensible;
 - appropriately documented and recorded;
 - accessible to relevant employees; and
 - capable of demonstrating effectiveness.
- C. Where appropriate, RG Refinery may require employees to complete knowledge assessments, testing, or certification exercises following training sessions to confirm understanding of key obligations.

22.5 Record-Keeping

- A. RG Refinery shall maintain comprehensive records of AML/CFT/CPF training activities, including:
- the dates on which training sessions were conducted;
 - the nature and content of the training delivered;
 - the delivery method used;
 - the names and roles of employees who received the training; and
 - the results of any assessments or testing conducted.
- B. Training records shall be retained for a minimum period of five (5) years from the date on which the training was delivered.
- C. Training records shall be made available to the Ministry of Economy & Tourism or other competent supervisory authorities upon request.

22.6 Responsibilities for Training Oversight

- A. The Compliance Officer shall be responsible for the overall design, implementation, and oversight of RG Refinery's AML/CFT/CPF training programme.
- B. The responsibilities of the Compliance Officer shall include:
- developing and maintaining the AML/CFT training framework;
 - ensuring that training programmes are aligned with applicable regulatory requirements;
 - ensuring that training content reflects RG Refinery's risk profile and business model;



- coordinating internal and external training sessions;
 - maintaining training records and documentation;
 - reporting training outcomes to Senior Management; and
 - ensuring that deficiencies identified through training assessments are addressed.
- C. Senior Management shall support the Compliance Officer by ensuring that sufficient resources are allocated to training initiatives and that employees participate in required training activities.

22.7 Training Needs Assessment and Annual Training Plan

- A. RG Refinery shall conduct periodic training needs assessments to determine the AML/CFT/CPF knowledge and competency requirements of employees.
- B. The training needs assessment shall consider:
- the Company's ML/TF/PF risk profile;
 - changes in regulatory expectations;
 - operational changes within the Company;
 - internal audit findings;
 - compliance monitoring results; and
 - emerging financial crime trends.
- C. Based on this assessment, the Compliance Officer shall develop an annual AML/CFT/CPF training plan outlining:
- training objectives and priorities;
 - targeted employee groups;
 - training topics and modules;
 - delivery methods; and
 - timelines for implementation.

22.8 Evaluation of Training Effectiveness

- A. RG Refinery shall implement mechanisms to evaluate the effectiveness of its AML/CFT/CPF training programme.
- B. Training effectiveness may be assessed through:
- knowledge tests or quizzes;
 - scenario-based exercises;
 - feedback surveys from participants;
 - monitoring of suspicious activity reporting behaviour;
 - internal compliance reviews; and
 - audit findings.



- C. Where weaknesses or gaps in understanding are identified, RG Refinery shall implement corrective measures, including additional training or targeted awareness initiatives.

22.9 External Training and Industry Awareness

- A. Where appropriate, RG Refinery may participate in external AML/CFT/CPF training programmes, industry seminars, or regulatory workshops organised by:
- supervisory authorities;
 - industry associations;
 - professional organisations; or
 - recognised AML/CFT training providers.
- B. Participation in external training initiatives shall support RG Refinery in:
- maintaining awareness of emerging financial crime risks;
 - understanding regulatory expectations and supervisory trends;
 - sharing best practices with industry peers; and
 - strengthening the Company's AML/CFT/CPF framework.
- C. The Compliance Officer shall monitor relevant industry developments and ensure that key insights from external events are disseminated internally to relevant employees.

23. GROUPS, BRANCHES AND SUBSIDIARIES

23.1 Application of AML/CFT/CPF Framework Across the Group

- A. Where RG Refinery forms part of a corporate group structure, the Company shall ensure that its AML/CFT/CPF policies, procedures, systems, and controls are applied, to the extent practicable, across the Group in order to ensure consistent and effective management of financial crime risks.
- B. Such policies and controls shall apply to:
- all branches of RG Refinery;
 - all subsidiaries controlled by RG Refinery; and
 - relevant Group entities that participate in or support RG Refinery's business activities.
- C. Group-wide AML/CFT/CPF policies and procedures shall be applied in a consistent and coordinated manner to ensure that financial crime risks are effectively:
- identified;



- assessed;
 - monitored; and
 - mitigated across the Group structure.
- D. Where a branch, subsidiary, or Group entity is located in another jurisdiction, RG Refinery shall ensure that such entity applies AML/CFT/CPF measures that are consistent with the UAE AML/CFT framework and the FATF Recommendations, to the extent permitted by the laws of that jurisdiction.
- E. Where a branch, subsidiary, or Group entity is subject to AML/CFT supervision by a Competent Authority in another jurisdiction, RG Refinery may apply the AML/CFT policies and procedures required in that jurisdiction provided that:
- the AML/CFT regime of that jurisdiction is broadly equivalent to FATF standards; and
 - the entity is subject to effective regulatory supervision for compliance with such requirements.
- F. Where the laws or regulatory requirements of another jurisdiction prevent or materially restrict the implementation of AML/CFT/CPF policies and controls consistent with UAE regulatory expectations, RG Refinery shall:
- promptly assess the nature and extent of the restrictions;
 - inform Senior Management and the Compliance Officer; and
 - implement appropriate additional risk mitigation measures.
- G. Additional risk mitigation measures may include, where appropriate:
- enhanced monitoring of the relevant entity's activities;
 - increased reporting requirements to the Group compliance function;
 - enhanced oversight by Senior Management;
 - restrictions on certain transactions or business activities; or
 - structural adjustments to the business model or operating arrangements.
- H. RG Refinery shall conduct periodic reviews and compliance assessments to verify that branches, subsidiaries, and relevant Group entities operating in other jurisdictions remain compliant with the AML/CFT obligations applicable under:
- this Policy; and
 - applicable UAE AML/CFT legislation.

23.2 Communication and Documentation

- A. RG Refinery shall ensure that AML/CFT/CPF policies and procedures established under this Policy are formally communicated to:



- all branches;
 - all subsidiaries; and
 - relevant Group entities.
- B. Such communication shall ensure that employees and management within the Group understand:
- their AML/CFT responsibilities;
 - the policies and procedures applicable to their activities; and
 - the reporting and escalation obligations applicable under the Group's AML/CFT framework.
- C. RG Refinery shall maintain documented evidence demonstrating the basis upon which it is satisfied that Group entities comply with the requirements of this Section, including:
- regulatory equivalence assessments;
 - supervisory oversight confirmations;
 - compliance reviews conducted at Group level; and
 - documented approvals relating to reliance on Group AML/CFT frameworks.
- D. The Compliance Officer shall maintain records of such assessments and documentation as part of the Company's AML/CFT compliance records.

23.3 Group Policies and Information Sharing

- A. Where RG Refinery forms part of a corporate group, the Company shall ensure that appropriate Group-wide AML/CFT coordination mechanisms are established and maintained. Such mechanisms shall include, where applicable:
- the development and implementation of policies and procedures enabling the sharing of information between Group entities for AML/CFT purposes;
 - information sharing relating to:
 - customer due diligence (CDD);
 - beneficial ownership information;
 - suspicious activities and suspicious transaction reports;
 - financial crime risk assessments; and
 - sanctions and proliferation financing risks;
 - the implementation of safeguards to ensure that information exchanged between Group entities is used solely for legitimate AML/CFT purposes;
 - compliance with applicable data protection and confidentiality requirements when exchanging customer information; and
 - the sharing of relevant information with Group-level compliance, audit, or AML functions where necessary for AML/CFT risk management.



- B. RG Refinery shall ensure that appropriate controls are in place to safeguard the confidentiality, integrity, and security of information exchanged between Group entities. Such safeguards shall include:
- restricted access to sensitive information;
 - secure communication channels;
 - appropriate data protection measures; and
 - procedures governing the appropriate use of shared information.
- C. RG Refinery shall maintain awareness of the financial crime risk profile of the Group as a whole, including risks arising from:
- operations conducted by other Group entities;
 - geographic exposure of Group entities;
 - Group-level customer relationships; and
 - business models that may create heightened financial crime risks.
- D. Where applicable, RG Refinery shall contribute to Group-wide risk assessments designed to identify and evaluate AML/CFT risks across the Group structure.
- E. Where necessary for AML/CFT purposes, RG Refinery may provide relevant customer information to Group-level compliance, audit, or AML/CFT functions, subject to:
- applicable legal safeguards;
 - confidentiality obligations; and
 - data protection requirements.

23.4 Management of Group-Level AML/CFT Risks

- A. RG Refinery shall take active and proportionate steps to manage and mitigate AML/CFT risks arising from its association with other Group entities. Such measures may include:
- enhanced oversight of Group entities operating in high-risk jurisdictions;
 - enhanced monitoring of transactions involving Group entities;
 - periodic compliance reviews of Group entities involved in RG Refinery's business activities;
 - escalation of material financial crime risks to Senior Management and the governing body; and
 - implementation of additional control measures where Group-level activities may affect RG Refinery's AML/CFT risk exposure.
- B. Where a Group entity presents elevated financial crime risks that may materially impact RG Refinery's compliance obligations, the Compliance Officer shall:
- escalate the matter to Senior Management;



- assess the potential impact on RG Refinery's AML/CFT risk profile; and
 - recommend appropriate mitigating measures.
- C. Senior Management shall ensure that appropriate oversight arrangements are maintained to ensure that Group-level activities do not undermine RG Refinery's compliance with UAE AML/CFT legislation.

24. EMPLOYEE DISCLOSURES AND PROTECTION

24.1 Protection for Good-Faith Reporting

- A. RG Refinery shall ensure that employees, Senior Management, members of the Governing Body, and authorised representatives are informed that UAE Federal AML/CFT Legislation provides protection from administrative, civil, or criminal liability for good-faith reporting of suspicious transactions or activities to the Financial Intelligence Unit ("FIU") or other Competent Authorities.
- B. Such protection applies where a disclosure is made in good faith, including circumstances where:
- the reporting person did not know the precise underlying criminal activity;
 - the suspected activity ultimately does not result in confirmation of unlawful conduct; or
 - an employee makes a disclosure despite a decision by another party not to proceed with reporting.
- C. These protections are provided under the UAE AML/CFT legislative framework in order to encourage individuals to report suspicious activities without fear of liability or adverse consequences.

24.2 Authorities to Whom Disclosures May Be Made

- A. Employee disclosures relating to suspected or actual financial crime may be made to the following authorities, where appropriate and legally permitted:
- the UAE Financial Intelligence Unit (FIU);
 - the Ministry of Economy & Tourism as the Supervisory Authority for DNFBPs;
 - law enforcement authorities, including the police;
 - other Competent Authorities responsible for AML/CFT/CPF enforcement; or
 - a foreign financial intelligence unit where permitted under applicable law.
- B. Employees are encouraged to follow RG Refinery's internal reporting procedures where possible, including reporting suspicions to the Compliance Officer, who is responsible for evaluating and determining whether a SAR/STR should be submitted to the FIU.



24.3 Internal Reporting and Confidential Handling of Disclosures

- A. RG Refinery shall establish internal procedures to ensure that employees can report suspicions of financial crime in a secure, confidential, and timely manner. Such procedures shall ensure that:
- disclosures are directed to the Compliance Officer or other designated AML/CFT reporting channel;
 - reports are handled confidentially and in accordance with applicable legal requirements;
 - the identity of the reporting individual is protected to the extent permitted by law; and
 - appropriate records of disclosures are maintained.
- B. The Compliance Officer shall ensure that internal disclosures are reviewed promptly and that appropriate steps are taken to assess the reported concerns and determine whether further action is required.

24.4 Prohibition of Retaliation

- A. RG Refinery shall ensure that no employee, Senior Manager, or authorised representative is subject to retaliation or prejudice as a result of making a disclosure in good faith concerning suspected or actual financial crime.
- B. Retaliatory actions that are strictly prohibited include, but are not limited to:
- dismissal or termination of employment;
 - disciplinary action or sanctions;
 - demotion or reassignment;
 - discrimination or harassment; or
 - any other form of adverse treatment related to the disclosure.
- C. Any attempt to retaliate against an individual who has made a good-faith disclosure shall be treated as a serious breach of RG Refinery's internal policies and may result in disciplinary action.

24.5 Protection of the Compliance Officer

- A. RG Refinery shall ensure that the Compliance Officer is able to perform their duties independently and without undue influence.
- B. The Compliance Officer shall be protected from retaliation or prejudice when:
- escalating AML/CFT concerns to Senior Management;
 - recommending or submitting suspicious transaction reports;



- challenging business decisions that may increase financial crime risk; or
 - implementing compliance controls necessary to meet regulatory obligations.
- C. Senior Management shall ensure that the Compliance Officer has sufficient authority, independence, and resources to perform AML/CFT duties effectively.

24.6 Good Faith Requirement

- A. The protections provided under this Section apply only to disclosures made in good faith and based on reasonable suspicion or belief.
- B. Employees shall not be penalised solely because a suspicion subsequently proves to be unfounded, provided that the disclosure was made honestly and without malicious intent.
- C. However, knowingly making false or malicious allegations may constitute misconduct and may result in disciplinary action.

24.7 Direct Reporting to Authorities

- A. While employees are encouraged to report suspicions internally in accordance with RG Refinery's AML/CFT procedures, nothing in this Policy shall prevent an employee from making a disclosure directly to a Competent Authority where legally permitted.
- B. Such disclosures may occur where:
- internal reporting channels are considered ineffective;
 - there is concern that internal reporting may result in retaliation; or
 - immediate disclosure to authorities is required under applicable law.

24.8 Confidentiality and Protection of Information

- A. RG Refinery shall ensure that disclosures relating to suspected financial crime are handled in a strictly confidential manner, subject to legal and regulatory obligations.
- B. Access to disclosure records shall be restricted to authorised personnel involved in the investigation or reporting process.
- C. Employees shall be reminded that confidentiality obligations do not override the prohibition against tipping-off, and that disclosing the existence of an SAR/STR, or related investigation to a customer or third party is strictly prohibited.

24.9 Record-Keeping

- A. RG Refinery shall maintain secure records relating to employee disclosures, including:



- the details of the disclosure;
 - the date the disclosure was made;
 - the actions taken in response to the disclosure; and
 - any subsequent reporting to Competent Authorities.
- B. Such records shall be retained in accordance with the record-keeping requirements set out in this Policy, and shall be made available to the Supervisory Authority upon request.

24.10 Culture of Compliance and Ethical Reporting

- A. Senior Management shall ensure that RG Refinery maintains a strong culture of compliance and ethical conduct in which employees are encouraged to raise concerns regarding financial crime risks.
- B. The Company shall promote awareness of reporting mechanisms through:
- AML/CFT training programmes;
 - internal policies and guidance; and
 - communication from Senior Management emphasising the importance of ethical behaviour and regulatory compliance.
- C. Employees shall be encouraged to report concerns relating to financial crime risks promptly and responsibly in order to support RG Refinery's commitment to preventing money laundering, terrorist financing, proliferation financing, and sanctions violations.

25. CO-OPERATION WITH THE SUPERVISORY AUTHORITY

25.1 General Obligation to Co-operate

- A. RG Refinery shall be open, transparent, and fully cooperative in all its dealings with its Supervisory Authority and other Competent Authorities responsible for AML/CFT/CPF oversight within the United Arab Emirates.
- B. For the purposes of this Policy, the Supervisory Authority may include, as applicable:
- the Ministry of Economy & Tourism;
 - the Financial Intelligence Unit (FIU);
 - the Executive Office for Control and Non-Proliferation (EOCN);
 - law enforcement authorities; and
 - any other Competent Authority responsible for AML/CFT/CPF supervision.
- C. RG Refinery shall ensure that it cooperates fully with the Supervisory Authority in the performance of its supervisory, inspection, investigative, and enforcement functions.
- D. Such cooperation shall include, but shall not be limited to:



- responding promptly and accurately to requests for information;
 - providing access to relevant records, documentation, systems, and data;
 - facilitating access to premises, staff members, and senior management where lawfully required;
 - providing complete and accurate explanations regarding the Company's activities and AML/CFT controls; and
 - ensuring that no actions are taken that may obstruct, delay, mislead, or otherwise interfere with the Supervisory Authority in the performance of its duties.
- E. RG Refinery shall ensure that all communications with the Supervisory Authority are conducted honestly, transparently, and in good faith, and that information provided to the authorities is complete, accurate, and not misleading.

25.2 Regulatory Communications and Reporting

- A. RG Refinery shall ensure that all formal communications, regulatory submissions, notifications, and correspondence with the Supervisory Authority are conducted in a professional and transparent manner.
- B. Unless otherwise permitted by the Supervisory Authority, regulatory communications and submissions shall be conducted in the English language.
- C. The Compliance Officer shall be responsible for coordinating all communications with the Supervisory Authority relating to AML/CFT/CPF matters and shall ensure that:
- responses to regulatory requests are complete, accurate, and submitted within the required timeframe;
 - regulatory submissions and reports comply with applicable legal and regulatory requirements;
 - Senior Management is informed of material regulatory interactions; and
 - appropriate internal records of regulatory communications are maintained.
- D. Where RG Refinery is required to submit information through regulatory platforms or reporting systems (including those used by the Ministry of Economy & Tourism or other Competent Authorities), the Compliance Officer shall ensure that:
- required registrations are maintained and kept active;
 - reporting obligations are fulfilled within applicable timelines; and
 - relevant personnel are trained on the proper use of such systems where required.



25.3 Regulatory Inspections and Supervisory Reviews

- A. RG Refinery shall cooperate fully with on-site inspections, supervisory examinations, or regulatory reviews conducted by the Supervisory Authority or other Competent Authorities.
- B. During regulatory inspections or supervisory visits, RG Refinery shall ensure that:
- inspectors are provided with timely access to relevant records, documents, and systems;
 - relevant personnel are available to respond to questions and provide explanations;
 - requested documentation is provided in a clear and organised manner; and
 - the inspection process is supported in a professional and cooperative manner.
- C. RG Refinery shall ensure that the Compliance Officer coordinates internally to facilitate regulatory inspections and ensure that all requested information is provided promptly.
- D. Where the Supervisory Authority issues findings, recommendations, or corrective actions following an inspection or review, RG Refinery shall:
- review such findings promptly;
 - implement corrective measures where required;
 - address any deficiencies identified; and
 - maintain documentation evidencing the actions taken.

25.4 Provision of Information to Competent Authorities

- A. RG Refinery shall ensure that requests for information from Competent Authorities relating to AML/CFT/CPF matters are handled promptly and appropriately.
- B. Where such requests are received, RG Refinery shall:
- verify the legitimacy of the requesting authority;
 - gather and review the requested information;
 - provide the information in a timely and accurate manner; and
 - maintain appropriate records of the request and the response provided.
- C. Where required by law or regulation, RG Refinery shall provide additional information or documentation to Competent Authorities relating to:
- suspicious transaction reports;
 - customer due diligence information;
 - transaction records; or
 - any other information relevant to AML/CFT investigations.



25.5 Internal Escalation and Oversight

- A. The Compliance Officer shall ensure that Senior Management is informed of any significant regulatory communications, requests, inspections, or enforcement actions relating to AML/CFT/CPF matters.
- B. Material regulatory issues, including inspection findings, enforcement notices, or supervisory concerns, shall be escalated to Senior Management for review and appropriate action.
- C. Senior Management shall ensure that RG Refinery allocates sufficient resources to address regulatory findings and strengthen the Company's AML/CFT compliance framework where necessary.

25.6 Record-Keeping of Regulatory Interactions

- A. RG Refinery shall maintain comprehensive records of all regulatory interactions relating to AML/CFT/CPF matters, including:
 - regulatory correspondence;
 - requests for information;
 - regulatory submissions and filings;
 - inspection reports and supervisory findings;
 - responses provided to Competent Authorities; and
 - records of corrective actions implemented.
- B. Such records shall be retained in accordance with the record-keeping requirements set out in this Policy, and shall be made available to the Supervisory Authority upon request.

26. CONCLUSION AND COMMITMENT

- A. RG Refinery recognises that an effective Anti-Money Laundering, Counter-Terrorist Financing, and Counter-Proliferation Financing (AML/CFT/CPF) framework is essential to safeguarding the integrity of the Company, protecting its customers and business partners, and supporting the efforts of the United Arab Emirates and the international community to combat financial crime.
- B. As a participant in the precious metals sector, RG Refinery acknowledges that its business activities may be exposed to heightened financial crime risks, including risks relating to money laundering, terrorist financing, proliferation financing, and sanctions evasion. Accordingly, the Company is committed to maintaining robust systems and controls to ensure that its operations are not used to facilitate or conceal such activities.
- C. RG Refinery affirms its commitment to complying fully with all applicable AML/CFT/CPF legal and regulatory requirements, including:



- the UAE Federal AML/CFT/CPF Law;
 - cabinet decisions and related implementing regulations;
 - directives, circulars, guidance, and notices issued by the Ministry of Economy & Tourism and other Competent Authorities;
 - Targeted Financial Sanctions requirements issued by the Executive Office for Control and Non-Proliferation; and
 - any other applicable regulatory obligations relevant to the Company's activities.
- D. RG Refinery confirms its ongoing commitment to maintaining a risk-based AML/CFT/CPF framework that is proportionate to the nature, scale, and complexity of its business operations.
- E. This commitment includes, but is not limited to:
- maintaining effective AML/CFT/CPF policies, procedures, systems, and internal controls designed to identify, assess, manage, and mitigate financial crime risks;
 - ensuring strong governance and accountability structures, including active oversight by Senior Management and effective supervision of AML/CFT compliance activities;
 - empowering the Compliance Officer to perform their responsibilities independently and effectively, with appropriate authority, resources, and access to information;
 - implementing robust Customer Due Diligence (CDD) and beneficial ownership verification procedures to ensure that customers and counterparties are properly identified and risk-assessed;
 - conducting ongoing monitoring of Business Relationships and transactions to detect unusual or suspicious activity;
 - promptly identifying, investigating, escalating, and reporting suspicious transactions and suspicious activities in accordance with UAE regulatory requirements and FIU reporting obligations through the goAML system;
 - complying fully with Targeted Financial Sanctions obligations, including screening of customers and counterparties and the implementation of asset-freezing measures where required;
 - maintaining strict confidentiality and preventing unlawful disclosure or tipping-off relating to suspicious transaction reporting;
 - cooperating fully and transparently with the Ministry of Economy & Tourism, the Financial Intelligence Unit, law enforcement authorities, and other Competent Authorities in the UAE; and
 - continuously enhancing the Company's AML/CFT compliance framework through training, monitoring, internal review, and periodic policy updates.
- F. RG Refinery shall ensure that this AML/CFT/CPF Policy is effectively implemented throughout the organisation and that it forms an integral part of the Company's governance and risk management framework.
- G. To achieve this objective, the Company shall ensure that this Policy is:



- communicated to all employees, Senior Management, and relevant personnel;
 - supported by practical procedures, operational tools, and internal controls designed to facilitate effective implementation;
 - reviewed periodically to ensure that it remains consistent with applicable legal and regulatory requirements; and
 - updated where necessary to reflect changes in legislation, regulatory expectations, operational activities, or the Company's financial crime risk profile.
- H. RG Refinery shall also ensure that the effectiveness of this Policy and the associated AML/CFT controls are periodically assessed through:
- internal compliance reviews;
 - independent audits or assessments;
 - regulatory inspections; and
 - monitoring of key risk indicators and control performance.
- I. All employees, Senior Management, and relevant personnel of RG Refinery are required to comply fully with the provisions of this Policy and with all supporting procedures and controls implemented under it.
- J. Employees shall:
- adhere to the AML/CFT procedures applicable to their roles;
 - remain vigilant to potential financial crime risks;
 - report suspicious activities or concerns promptly in accordance with internal reporting procedures; and
 - participate in AML/CFT training and awareness programmes.
- K. Failure to comply with the requirements of this Policy may result in disciplinary action and may expose both the individual and RG Refinery to regulatory, civil, or criminal consequences under applicable UAE law.
- L. RG Refinery recognises that the effectiveness of its AML/CFT framework depends not only on policies and procedures but also on the strength of its culture of compliance and ethical conduct.
- M. Senior Management shall promote and maintain a culture in which:
- compliance with AML/CFT requirements is regarded as a fundamental responsibility of all employees;
 - transparency, integrity, and accountability guide all business activities;
 - Employees feel confident in raising concerns about financial crime risks; and
 - compliance considerations are integrated into strategic and operational decision-making.



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- N. Through the implementation of this Policy and its associated controls, RG Refinery commits to playing a responsible role in supporting the United Arab Emirates' national efforts to combat money laundering, terrorist financing, proliferation financing, and related financial crimes.
- O. By maintaining strong internal controls, cooperating with Competent Authorities, and promoting a culture of compliance, RG Refinery aims to contribute to the protection of the integrity and stability of both the UAE financial system and the global precious metals market.

