

## OPINION

# SPOTLIGHT SERIES ON UAE REGULATED ENTITIES: COMPLIANCE IS KING



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## Introduction

With the United Arab Emirates (UAE) constantly seeking to shore up its regulatory framework to ensure investor confidence - reflected by its recent removal from the Financial Actions Task Force Grey List - it is no surprise that financial services regulatory authorities mandate that all firms wishing to carry out financial services in the UAE must appoint both a Compliance Officer (CO) and a Money Laundering Reporting Officer (MLRO). Compliance is key to commercial success, and having the right officers proactively guiding and protecting the regulated entity makes all the difference, particularly when the firm is setting up in the UAE for the first time.

## How the right CO and MLRO can help drive your business

### 1. You cannot set up your operations without the CO and MLRO in place.

No firm's application for licensing in the financial free zones can be completed without these mandatory appointments at the time of application - and to be maintained as an ongoing regulatory criterion for effective compliance and anti-money laundering governance throughout the firm's operations/lifecycle. Why? Because the CO/MLRO forms an integral part of a firm's core team that the

Supervisory Authority reviews and considers when making an authorisation approval decision or when conducting its regulatory inspection and conclusions as to "compliance".

The functions for CO and MLRO can be combined (as often done by firms) and the individual who uniquely fulfils these functions (all -in-one) is expected to hold sufficient knowledge, experience, and seniority to perform the roles effectively. Accordingly, the quickest, easiest and most efficient solution to help firms hit the ground running is to outsource the role from an organisation with the right expertise and working knowledge of the regulations.

## 2. Poor compliance can cost you heavily - financially, reputationally, commercially.

Failure to meet regulatory compliance expectations carry significant repercussions, including financial penalties and reputational damage. Hence, it is critical to have a compliance support service to provide the in-house CO with tools and information that they require to carry out compliance responsibilities, or from an outsourced perspective, provide the necessary undertakings of the compliance role in a holistic manner.

### How we can help

Re/think offers regulated firms qualified outsourced CO/MLROs who have the right expertise and experience to help them:

- develop and implement a risk-based compliance control framework and monitoring program in record time and from application stage;
- address compliance demands while staying focused on their core business functions and go-to-market strategies;
- adapt to regulatory change management and easily demonstrate independence and limited to no conflicts of interest;
- envelope cost efficient compliance and AML procedures customised to their needs as part of enterprise risk management, and
- access regulatory guidance and advice to the Board at a senior level via provision of Director level oversight for quality assurance and advisory.

Having set up over 100 regulated entities in the UAE in the last decade, we are today one of the Top 3 firms in the UAE in relation to authorisations and CO/MLRO mandates, renown for the hands-on approach of our senior directors who guide and protect our clients' interests every step of the way. So please do not hesitate to get in touch to hear more about how we can help drive your business growth.

## Re/think

Re/think is an award-winning regional multi-service business advisory and outsourced services firm providing accounting, regulatory and compliance, tax and VAT advisory, audit, HR consultancy and recruitment services to regulated firms, multi- and single-family offices, and other operating businesses.

Established in the UAE in 2014, the firm has 80 staff across three offices in Dubai and Abu Dhabi providing clients with timely, proactive and customized business solutions – from set-up and early development to the latest stages of a business lifecycle.

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