



DUBAI

# CORPORATE GOVERNANCE

POWERED BY ICSI MIDDLE EAST (DIFC) NPIO

International newsletter for  
"Governance Professional"

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# CHAIRMAN'S MESSAGE



**Dear Readers,**

Welcome to the latest edition of “Corporate Governance”, where we bring you the most incisive commentary, research, and advice on topics that matter the most to you. This edition is particularly special, as we delve deep into a theme that’s often considered mundane but is incredibly vital for any organization: Compliance.

In an ever-changing world, the significance of adhering to industry standards, laws, and ethical norms cannot be overstated. Compliance isn’t just a box to check or a hoop to jump through; it’s a critical factor in the health, sustainability, and growth of an enterprise. Moreover, with the advent of technology, staying compliant has grown more complex yet increasingly streamlined, creating a landscape that is both challenging and exciting to navigate.

In this edition, you will find articles penned by thought leaders and experts that demystify compliance in its various forms, whether it be regulatory, financial, or ethical. From the impact of Tax to the role of compliance in environmental sustainability to AML we cover a gamut of subjects that are timely and relevant.

As a practical take-away, this edition also offers a series of checklists. These are designed to serve as a starting point, aiding your organization in becoming more compliant. These checklists are no substitute for professional advice but are instrumental in pointing you in the right direction.

We hope that this edition serves as an invaluable resource, helping you understand the complex yet crucial world of compliance. May it equip you with the knowledge and tools to make more informed decisions and to lead your organization toward a path of proactive compliance, thereby creating a culture of integrity and accountability.

Thank you for your continued loyalty as readers. Your trust motivates us to consistently deliver content that is not just informative but transformative.

**Wishing you insightful reading,**

**Best regards,**

*R Lakshmanan*

**Chairman**

# LEGAL AND REGULATORY UPDATES



## 1 Key legislative amendments regarding the Probate Court in Dubai

On June 14, 2023, His Highness Sheikh Mohammed Bin Rashid Al Maktoum, the ruler of Dubai, issued Decree No. 25 of 2023 regarding the establishment of the Probate Court in the Emirate of Dubai, whereby the previous decree no. 6 of 2022 was repealed and replaced with this new decree.

With the aim of refining the legal framework of Probate Courts, the newly issued decree expanded the jurisdiction of the Probate Courts to other types of lawsuits, provided litigants with the right to object against decisions issued by preliminary judges, set a two-stage litigation process, and emphasized that the rules governing enforcement of judgments shall apply to enforcement procedures of probate judgments.



### What are the key takeaways of the decree?



1

The decree introduced a qualitative amendment whereby the Probate Court's jurisdiction was expanded to include resolving disputes related to the distribution of co-owned real estate and movables assets that have become part of a deceased's estate. Such disputes include those which transpire amongst the heirs themselves, or between heirs and third parties, as well as any claims or reliefs sought by the concerned heirs and fall under the jurisdiction of the Probate Court.

2

The decree granted exclusive jurisdiction to the Probate Court to hear all types of probate lawsuits, related claims and requests, whereby the previous decree restricted its jurisdiction to claims exceeding the value of AED 500,000.

3

The decree explicitly excluded criminal and labor lawsuits related to inheritance and probate requests, as well as disputes between shareholders of companies whose ownership was transferred to the heirs, from the jurisdiction of the Probate Court.

4

The decree states that probate claims falling under the jurisdiction of special judicial committees, established by virtue of the ruler's decision, are excluded from the jurisdiction of the Probate Court. However, the decree emphasizes that probate cases being heard by these special judicial committees can be referred to the Probate Court by virtue of a decision issued by the ruler of Dubai.

**5** The decree allows parties the right to object to the decisions issued by the preliminary judge to the Court of First Instance within five working days, starting from the day following the date of announcement of the order or the decision. The Court of First Instance will decide on the objection in a consultation chamber, and its decision will be deemed as final and not subject to appeal.

**7** The new decree removed paragraph (b) of article 15 of the previous Decree no. 6 of 2022, which allowed the reversal of judgments issued by a Probate Court. This amendment aligns with the establishment of the Court of Appeal, which allows parties to appeal judgments issued by the Court of First Instance.

**6** The decree allowed litigants the right to appeal judgments issued by the Probate Court of First Instance and to be reviewed by the Court of Appeal, whereas previously judgments issued by Probate Courts were considered final, enforceable and not subject to any appeal save as reconsideration requests which were adjudicated by the same issuing court.

**8** The decree stipulates that judgments issued by the Probate Court must be executed according to procedures followed by the execution court, including the service of in absentia judgments, the notification of execution writs, and the possibility of objecting and appealing decisions issued by the execution judge during the execution procedures. Previously, execution was carried out without the need of serving summons, and parties could not contest or appeal the decisions issued in this regard.

Furthermore, the decree stipulates the sources on which the court must predicate its judgments while adjudicating requests, lawsuits, and appeals. These sources are as follows:

- I. Federal and local legislation applicable in the Emirate.
- II. Islamic Sharia provisions.
- III. Principles of justice, rights and equity.
- IV. Customary practices, unless they contradict applicable legislation, public order, or public morals.

There is no doubt that this specific provision is of great significance, seeing as the decree expanded the probate judge's discretion and enabled them to deliver justice by all means.

**9** All ongoing cases which currently fall under the expanded jurisdiction of the Probate Courts should be referred to the newly established Probate Courts, except for the cases which have been reserved for judgment.

Source: <https://bsabh.com/knowledge-hub/regulatory-and-legal-updates/key-legislative-amendments-regarding-the-probate-court-in-dubai>



## 2

## General Commercial Gaming Regulatory Authority (GCGRA) – New Era in Legal Gaming



The Emirates News Agency recently announced the official establishment of the General Commercial Gaming Regulatory Authority (GCGRA) in the United Arab Emirates as a federal authority to introduce a world-leading regulatory framework for a national lottery and commercial gaming.

The landscape of hospitality and gaming offerings will therefore soon see dramatic developments, which will be a significant boost to the UAE in terms of new investment opportunities, significant employment opportunities, tourism and tax revenue.

What the regulatory framework and supporting legislation and regulation will look like is eagerly awaited, especially because the significant opportunities have to be developed in line with the social and cultural standards in the UAE.

Source:- <https://bsabh.com/knowledge-hub/regulatory-and-legal-up-dates/general-commercial-gaming-regulatory-authority-gcgra-new-era-in-legal-gaming>

### 3 UAQ Ruler issues six laws to regulate real estate sector in emirate

The laws also aim to help in the development and implementation of plans to drive growth across the sector and keep pace with the emirate's urban development drive

H.H. Sheikh Saud bin Rashid Al Mu'alla, Supreme Council Member and Ruler of Umm Al Qaiwain, has issued a number of laws concerning the Real Estate Foundation of Umm Al Qaiwain and the regulation of the real estate sector in the emirate.

The laws also aim to help in the development and implementation of plans to drive growth across the sector and keep pace with the emirate's urban development drive.

**Law No. 2** of 2023 provides for the establishment of the Interim Real Estate Register of Umm Al Qaiwain and the regulation of property registration activities in the emirate.

**Law No. 3** of 2023 is concerned with regulating real estate development activities in the emirate, the pricing of all real estate projects, and providing real estate escrow accounts, in line with regulations that ensure protecting the rights of investors, real estate companies and property developers.

**Law No. 4** of 2023 concerning amendments to Law No. 3 of 2007 on real estate escrow accounts in Umm Al Qaiwain, sets out guidelines to help better regulate real estate sales transactions and ensure the compliance of all involved parties with the regulation issued by the Real Estate Foundation.

**Law No. 5** of 2023 provides for the regulation of mortgage registration activities through the Umm Al Quwain Municipality Department, as per the regulations issued by the Central Bank of the UAE, and the settlement of issues and violations related to unregistered mortgages.

**Law No. 6** of 2023 is concerned with protecting the rights of investor in cases of delays or hurdles in real estate development projects, as well as ensuring such projects are completed, when possible. It also provides for establishing a special committee to handle issues related to cancelled and incomplete real estate projects.

**Finally, Law No. 7** of 2023 concerning amendments to Law No. 2 of 2005 on the regulation of real estate brokerage activities in the emirate sets out legislation and guidelines to regulate all brokerage activities.

Source:- <https://www.zawya.com/en/legal/regulations/uaq-ruler-issues-six-laws-to-regulate-real-estate-sector-in-emirate-ydrv5vun>

## 4 UAE announces new end-of-service benefits scheme for employees

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**The scheme will have three investment options such as:** Risk-free investment that maintains capital; risk-based investment where the risk varies between low, medium and high; and the sharia-compliant investment. Employees can avail the end-of-service benefits once their work relationship with the employer ends.





## Similar to pension

Unlike several markets outside the Gulf region, the UAE has no system in place that provides state and employer contributions for workers' pension, which guarantees a monthly allowance or pay during retirement.

The closest to a pension plan the private sector has seen recently is the DIFC Employee Workplace Savings Scheme (DEWS), which was introduced in 2020.

**Under the scheme, DIFC firms make monthly contributions at the rate of 4.83% or 8.33% of the staff's monthly basic pay. Workers are entitled to withdraw the funds upon termination of their work or keep the savings invested for later use.**



Sheikh Mohammad also announced on Monday that, at the Council of Ministers session, the UAE approved a new system to provide rewards and incentives for federal government employees.

The goal is to boost the competitiveness within the UAE national workforce.

The rewards and financial and in-kind incentives are for three categories... for the outstanding annual performance of the employee ... or for the exceptional achievements at the level of the entity... or for the national achievements that the employee may achieve for the state,

-Sheikh Mohammad said

Source:- <https://www.zawya.com/en/economy/gcc/uae-announces-new-end-of-service-benefits-scheme-for-employees-ufg0iekh>



## CS: 'Image of a Peacock and Status of an Ostrich' or leaders guiding Board at better effectiveness and governance?

Compiled By **CS Ramchander Tumuluru,**

Business Advisor, Dubai, Member of Research & Publications Committee of ICSI ME, ex CFO/Board Member an European Fibreglass leader, in Brussels



### Image

The Company Secretary (CS) (or Corporate Secretary) has always been in the higher echelons of corporates working closely with, inter alia, the Board, the Managing Director/CEO and Ownership /Shareholders. Law itself has in general given this position in most countries from USA UK China South Africa and India. Being responsible for compliance, the Secretary takes away the worries of an organization of being caught on the wrong legal foot especially when on a rare occasion treading grey rather than black or white where interpretation and ambiguity prevails. Also managing the Board there is an element of secrecy, strategy and power that needs skills of discretion, diplomacy, tact and maturity. CS is in an unenviable position in senior organization leadership.



### Status

Despite the image, the Secretary has sometimes been seen as a tick box, running compliance checklists in a corner and as a note taker at Boards. In some geographies, the word Secretary itself is still misunderstood or confused for a personal secretary / executive assistant and even if understood correctly is treated as such. Everyone is happy with the Compliance Officer as he takes the need to check things and keeps that onerous burden upon himself relieving them of legal non-compliance whose consequences and penalties all fear. Especially true when Directors liabilities can be harsh. At times, the incumbent CS himself maybe content with a compliance role and sometimes may also lament that there is not much growth. I must hasten to add that this is not always the case – CS have preminent status in several organizations and hold a position of influence and guidance already.

### Changing Role

While it is upto the individual to see that he or she evolves into the role of an Advisor and Governance Professionals and outgrows a pure compliance position, the environment today and especially post Covid is providing ample opportunity for this. CS professionals can learn new skills with emerging technology, AI, ChatGPT etc and new legal resources. The need to develop communication, additional and local languages (often Directors are comfortable with) and constant learning and reskilling in existing and emerging areas that could impact the business and be future ready.



Initiatives such as ESG Reporting and Data Privacy can take a while to implement in any organization especially a large one and must be planned and thought through as a process and driven to execution than just a compliance checklist. Online certifications can give new exposures and also Study Circles and Focus groups.

Increasing regulation is also helping this as well as the need to assess business risk including compliance risk. Rather than hold office merely to comply with enabling laws, a step further that is forward looking can be taken to see that there is a real need of this role in the organization that can benefit it in general by being proactive and reaching out like a matrix structure on support across geographies, levels and entities. CS often double up in Board, CFO, General Counsel and other roles. IPOs Funding structures including VC and Private Equity investment also insist on good governance which is all about good processes, people, strategy, structure and information dissemination, transparency, regular internal and external communication and very efficient systems to handle.

## Guiding the Board

CS are now guiding and leading an Effective Board from an era where meetings held for record only and compliances are dwindling to regular meaningful transparent discussion by respected members representing ownership and independent parties including women empowerment. This helps the business in all ups and downs and has been seen especially post Covid where the Board looks a Governance, Risk, Strategy apart from operational performance. In an enlightening article on the Changing role of a Company Secretary, John Harte Managing Partner at Integrity Governance on [Ethicalboardroom.com](https://www.ethicalboardroom.com) speaks of Board roles on Oversight, Insight, Foresight and Hindsight



Training and exposure to new Board members can also be useful in enabling them take a better perspective and knowledge of responsibilities, especially in some geographies such as Norway, workers have a representation on the Board. Even selection of new Board members needs a shortlist which CS can suggest.

Board committees can also be guided on areas such as CSR, compensation, audit etc than mere procedural compliances and verbose reporting.

## Conclusion



Middle East and especially UAE has seen a change in legal landscape in recent times and being a major global finance hub secretarial roles will see increased compliance and need to provide a macro legal strategic role for globalization, cross border work, enhancing governance and leading Boards to be effective. Outsourcing can also help SMEs that can gain from the skillset and experience across a vast array of client of practising company secretaries

ICSI provides a rock solid foundation on legal background and also if one is not always aware of a law – a CS will / should be aware that there is one on the subject which can be deep dived into. I personally have seen that armed with this it helped me although primarily a CFO to manage cross



**CS Shwetha Nadig**  
**Founder Director**



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# ICSI Newsletter



By **Nirav Shah**

## The UAE Corporate Tax Compliances

Effective 1 June 2023, new law i.e. Corporate Tax is applicable in the UAE. Implementation of any new law requires thorough understanding of law and assessment of its impact on the business. It also requires understanding of applicable compliance and timelines for those compliances. Following are the major compliances applicable under the UAE Corporate Tax Law :

- ◆ Corporate Tax Registration<sup>1</sup>
- ◆ Audited Financial Statement
- ◆ Transfer Pricing Documentation
- ◆ Corporate Tax Return
- ◆ Corporate Tax Payment
- ◆ Record Keeping



### (A) Corporate Tax Registration

Every taxable person and certain exempt persons (such as Qualifying Public Benefit Entity, a Qualifying Investment Fund, a pension or social security fund) are required to register for corporate tax. Corporate tax registration is required, even if a person is having Value Added Tax ("VAT") registration, since corporate tax and VAT are two different tax laws.

Timelines for Corporate Tax registration:

TYPE OF PERSON	DUE DATE FOR CORPORATE TAX REGISTRATION
All Taxable Persons	On or before filing of first corporate tax return i.e. within nine months from the end of first tax period
Qualifying Public Benefit Entities	On or before 1st October 2023
Qualifying Investment Fund	On or before 1st June 2024
Specified pension or social security fund (public or private)	On or before 1st June 2024
Specified juridical person wholly owned or controlled by an Exempt Person.	On or before 1st June 2024

**Note:**

There is no registration threshold for the UAE Corporate Tax and therefore registration is applicable for all taxable persons.

<sup>1</sup> Federal Decree Law No 47 of 2022 on Taxation of Corporations and Businesses

Registration can be done through the website of the Federal Tax Authority ("FTA") i.e. EmaraTax. Kindly find below illustrative list of basic details which may be required for Corporate Tax registration:

- Valid trade license;
- Authorised Signatory passport / emirates ID;
- Proof of authorization for the authorized signatory;
- In case taxable person has obtained VAT / Excise tax registration and above details have been furnished, the same may be pre-populated.

Considering that the law is new, it would be advisable to apply for registration after conducting detailed corporate tax impact assessment and implementation.



### Deregistration

Where a business or business activity ceases to be subject to the corporate tax such as due to cessation or liquidation of the business, then deregistration application is required to be made to the Federal Tax Authority ("FTA"), within 3 months.

## (B) Audited Financial Statement

The UAE Ministerial Decision No. 82 of 2023 specified that following persons are mandatorily required to maintain audited financial statement:



- Taxable person deriving revenue exceeding AED 50 million during the relevant tax period; and
- Qualifying Free Zone Person

It would be important to note that maintaining Audited Financial Statement would be critical if Qualifying Free Zone person wishes to obtain a benefit of 0% corporate tax on its qualifying income.

It would be advisable to obtain an audited financial statement, even if audit is not applicable. Audited Financial Statement will act as independent base for tax return filing and audit by the Federal Tax Authority ("FTA").

Article 40 of the UAE Corporate Tax Law contains provisions relating to formation of the Tax Group. If taxpayer has formed Tax Group, then consolidated financial statement of the Tax Group would be required to be prepared.

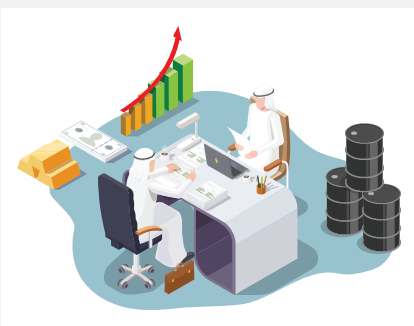
## (C) Accounting Standards and Methods

Taxable Person is required to prepare financial statement i.e. a complete set of statements as specified under the Accounting Standards, which includes, statement of income, statement of other comprehensive income, balance sheet, statement of changes in equity and cash flow statement.

### Accounting Standard

The UAE Ministerial Decision No. 114 of 2023 specified that a Taxable Person shall be required to prepare the financial statement in accordance with International Financial Reporting Standards ("IFRS").

A Taxable Person deriving annual revenue not exceeding AED 50 million may apply IFRS for small and medium-sized entities.



### Accounting Methods

Financial statement is required to be prepared on an accrual basis, except in following cases where cash basis of accounting is allowed:

- ▼ Person with annual revenue not exceeding AED 3 million;
- ▼ In exceptional circumstances, upon application to the FTA.

## (D) Transfer Pricing Documentation

As per Article 34 to 36 of the UAE Corporate Tax Law, transaction with related parties and connected persons needs to be at arm's length.

01

Related parties would mean two or more persons connected on account of relation, 50% or more ownership / voting rights or control etc. In general understanding this would include group of companies, relatives etc.

02

Connect Person would include owner, director, officer or their related parties.

03

Arm's length value of transaction means value at which transaction will be entered with uncontrolled / unrelated / third party.

Taxable Person is required to undertake transfer pricing assessment of value of transaction with related parties and connected persons. In case transaction is not aligned with transfer pricing assessment, taxable income would be required to make necessary adjustment. This adjustment may lead to increase in taxable income and thereby increase in corporate tax liability.

Taxable Person would be required to maintain documents supporting transfer pricing assessment.

It is important to note that if eligible Free Zone Person wishes to avail the benefit of 0% tax on qualifying income, it is mandatorily required to comply with transfer pricing regulations.

At present detailed guidelines on transfer pricing is awaited. It is likely to be in line with OECD guidelines.



### Transfer Pricing "Master File" and "Local File"

Additionally, following Taxable person are required to maintain Transfer Pricing "Master File" and "Local File":

- a) Taxable Person which is a part of multinational group with consolidated annual group revenue of AED 3.15 billion or more in relevant tax period,
- b) Taxable Person deriving annual revenue of AED 200 million or more in relevant tax period



#### Master File

It contains brief information about the global business operations and Transfer Pricing policy of Multinational Enterprise Group. It includes details of business activity, organisation structure, group companies located in different countries, financial and tax information of the group etc.



#### Local File

It is similar to transfer pricing documentation prepared by the local entity. It contains detailed information of transaction of local entity with its related parties.

## (E) Corporate Tax Return

Taxable Person is required file the annual corporate tax return for a particular tax period. At the time of filing, corporate tax return, a taxable person may be required to make certain elections. These elections appear to be one-time elections and therefore a detailed evaluation, from holistic perspective, should be made before opting for the same. Some of these elections are as follows:

- Whether a Free Zone Person would like to be subject to the UAE corporate tax at normal rates (i.e. tax at 9% on taxable income exceeding AED 375,000);
- Whether gains and losses (accounted in relation to assets and liabilities that are subject to fair value or impairment accounting) to be taxed only on realisation basis;
- Whether a taxable person with revenue less than AED 3 million during the relevant and previous tax periods, would like to opt for a Small Business Relief;
- Whether an income of foreign permanent establishment (e.g. foreign branch of UAE entity) to be claimed as exempt (option available only to UAE resident);



Taxable Person would be required to furnish at least the following information in its corporate tax return:

- The Tax Period to which the Tax Return relates.
- The name, address and Tax Registration Number of the Taxable Person.
- The date of submission of the Tax Return.
- The accounting basis used in the financial statements.
- The Taxable Income for the Tax Period.
- The amount of Tax Loss relief claimed.
- The amount of Tax Loss transferred to another person.
- The tax credits claimed.
- The Corporate Tax Payable for the Tax Period.



Along with corporate tax return, taxable person may be required to file a disclosure containing information regarding transactions and arrangements with related parties and connected persons.

### Corporate Tax Return filing timelines

Taxable Person would be required to file corporate tax return within nine months from the end of the relevant tax period. Due date for filing corporate tax return under few commonly followed financial year, is as under:

Tax Period	Due date for filing corporate tax return
1 Jan 2024 to 31 December 2024	30 September 2025
1 April 2024 to 31 March 2025	31 December 2025

### (F) Corporate Tax Payment

Taxable Person is required to make payment of its Corporate Tax liability within nine (9) months from the end of the Tax Period. There is no requirement for payment of corporate tax in advance.

In case the Taxpayer has paid excess UAE Corporate Tax, refund of the same can be claimed.

### Foreign Tax Credit

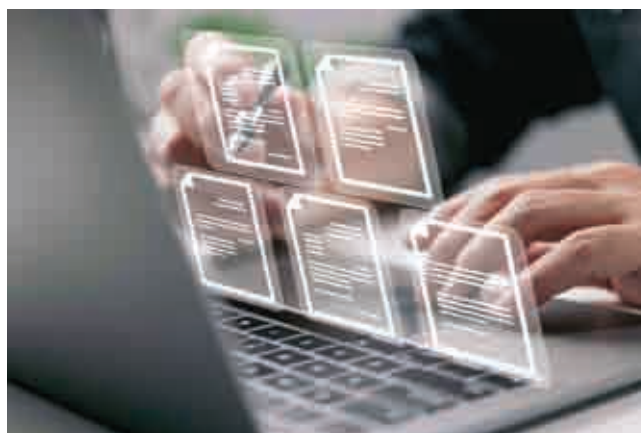
In case the taxpayer has paid corporate taxes in other countries, the credit for those taxes can be claimed if the corresponding income is also subject to the UAE Corporate Tax.

The maximum amount of foreign tax credit which can be claimed is restricted to the UAE Corporate Tax due on corresponding foreign income.

### (G) Record Keeping

As per Article 20 of the UAE Corporate Tax Law, the taxable income of each Taxable Person shall be determined on the basis of adequate, standalone financial statements prepared for financial reporting purposes.

Corporate tax is applicable on taxable income, derived after making adjustments to the accounting income or profit. In other words, accounting income or profit shall be the base for computation of taxable income. Therefore, it is very important that books of accounts are properly maintained.



As per Article 56 of the UAE Corporate Tax Law, taxable person is mandatorily required to maintain all records and documents for a period of (7) seven years following the end of the relevant tax period which supports their tax return.

All the supporting documents relating the business / entity, should be maintained. These documents are contracts or agreements, invoices, credit or debit notes, bank statements, minutes of meeting of board of directors, import-export related custom documents etc.

Additionally, as per Executive Regulation of New Tax Procedure<sup>2</sup> related party transactions, transfer pricing documents, tax elections made, tax calculations including basis and method of estimation etc. required to be maintained.

## (H) Small Business Relief

The UAE Corporate Tax contains provisions for "Small Business Relief". Small businesses with annual revenue not exceeding AED 3 million can claim 'small business relief' and be treated as having no taxable income during the relevant Tax Period.

Key elements of Small Business Relief are as follows:

- Relief is available only for resident (juridical or natural) person;
- Relief not available for Qualifying Free Zone Person and entities forming part of multinational enterprise groups with consolidated group revenues of more than AED 3.15 billion;
- Relief is available only for Tax Period commencing on or after 1 June 2023 and ending on or before 31 December 2026;
- In relief is availed – No corporate tax payable for relevant tax period and not required to comply with transfer pricing documentation rule;
- Challenges – If relief availed, benefit of carry forward of tax loss or excess net interest expenditure not allowed.



In case business claims Small Business Relief, corporate tax liability will not arise in the relevant tax period. However, the compliance with respect to registration, filing of corporate tax return, record keeping etc. would still be applicable.

## (I) Penalty for non-compliance

In order that compliances are honoured within due time lines, administrative penalties have been introduced<sup>3</sup> for non-compliance or delayed compliances. Depending upon type of non-compliance or delayed compliance, penalty amount will differ. These includes failure to keep required records / information, to de-register, to notify amendment, to submit to tax return, to pay tax etc.

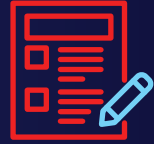
It would be advisable to have thorough understanding of the Corporate Tax Law, applicable compliances and their timelines so that timely compliances can be made.



<sup>2</sup> Cabinet Decision No. 74 of 2023 on the Executive Regulation of Tax Procedure

<sup>3</sup> Cabinet Decision No. 75 of 2023 on the Administrative Penalties for Violations Related to the Application of the UAE Corporate Tax Law

# Anti Money Laundering – Compliance Checklist



By

**CS Kavita Gujarathi**



By

**CS Rujata Thakar**



## What is AML?

Anti-Money Laundering (AML) refers to the laws, regulations, and procedures intended to prevent criminals from disguising the illegal origins of their money. Money laundering activities typically involve three steps: placement, layering, and integration. First, the "dirty money" is introduced into the financial system (placement). Then, it is separated from its source by a series of complex transactions (layering). Finally, the "cleaned" money is reintroduced into the economy in such a way that it appears legitimate (integration).

Financial institutions face severe penalties, including heavy fines and reputational damage, for failing to comply with AML regulations. Below are the compliance checklist which may help Governance professional to comply with AML related laws.



## Compliance Checklist

Sl. No	AML Obligation	Timelines	Reference to relevant Rule / Circular and comments
01	Risk Assessment and Customer Due Diligence	Before client onboarding or change in client information or executing a transaction or regular intervals or suspicion	Article 6 of AML Cabinet Decision 2019 ADGM AML Rules – 7.1.1 (2) DFSA AML Rules – 5.1 & 6.1 & 7.1
02	Transaction Monitoring	Ongoing	Article 7 of AML Cabinet Decision 2019 ADGM AML Rules – 8.6.1 DFSA AML Rules –7.6.1
03	Compliance Officer's AML Report to senior management	Periodic (Quarterly/Half Yearly) based on level of activity	Article 21(3) of AML Cabinet Decision 2019 ADGM AML Rules – 12.4.1 DFSA AML Rules 11.4
04	AML Training	Regularly (Quarterly / Half yearly / Adding new staff)	Article 24 of AML Cabinet Decision 2019 ADGM AML Rules – 13.1 DFSA AML Rules – 12.1

Sl. No	AML Obligation	Timelines	Reference to relevant Rule / Circular and comments
05	Independent AML Audit	Yearly - internal or independent audit	Article 20(6) of AML Cabinet Decision 2019 ADGM AML Rules - 4.1.1 (5)
06	Annual AML Return	Annually DIFC : August to July in September ADGM : January to December in April	DFSA AML Rule 14.5 ADGM AML Rules - 4.6.1
07	Review and update AML Business Risk Assessment	Annually or upon a change in risk parameters	ADGM AML Rules - 4.1.1 (4) DFSA AML Rules -4.1.1
08	Record keeping	Five years Six years - ADGM Six years - DIFC	Article 24 of AML Cabinet Decision 2019 ADGM AML Rules - 4.5.1 DFSA AML Rules -14.4
09	Updating AML policies and procedures	Annually or upon a change in policies and procedures or regulations	Article 16 (1) (d) of UAE AML Law, 2018 ADGM AML Rules - 4.1.1 (4) DFSA AML Rules - 5.2.1
10	Responding to Surveys / Questionnaire from Ministry / Authorities	As and when issued	The last date of submission is usually mentioned in the email notification. Confirm if the email is from authenticate source before responding.
11	Registration on GoAML portal	1. Initially before 30 April, 2021, 2. As soon as DNFBP is incorporated	Circular No. 02/2021 Dated 8 April, 2021
12	File STR / SAR	MLRO to file SAR/STR without delay in case of any suspicious activity / transaction	Article 15 of UAE AML Law, 2018 ADGM AML Rules - 14.3.1 DFSA AML Rules -13.1-13.5
13	File REAR	Real estate agents and brokers to report purchase and sale transaction of free hold property - 1. where single or collective cash transaction of AED 55,000 or more takes place, 2. method of payment is a virtual asset for a portion or the entire property value 3. the funds used to carry out the transaction were converted from a virtual asset for a portion or the entire property value	Circular No. 05/2022 dated 24 June, 2022
14	File FFR	When confirmed match is identified, 1. report on GoAML portal in Form FFR within 2 business days, 2. freeze the funds until further instructions are received from Executive Office - IEC	Circular No. 05/2021 dated 25 August, 2021

Sl. No	AML Obligation	Timelines	Reference to relevant Rule /Circular and comments
15	File PNMR	When a potential match is identified, 1. submit PNMR Report on GoAML portal without delay, 2. suspend any transaction / service until further intructions are received from Executive Office - IEC	Circular No. 05/2021 dated 25 August, 2022
16	File DPMSR	DPMS to report transactions of AED 55,000 or more - 1. in cash with resident / non-resident individuals, 2. in cash or wire transfer with entities / companies in Form DPMSR on GoAML portal	Circular No. 08/AML/2021 dated 2 June, 2021
17	File HRC	FI and DNFBP to file High-Risk Country Transaction Report (HRC) if it observes transactions related to high-risk countries subject to a Call for Action at the time of establishing or in the course of the customer relationship or when conducting transactions on behalf of a customer,	Once HRC has been filed with FIU, reporting entity must withhold the execution of the transaction for three (3) days from the date of reporting to FIU. If, during these three (3) days, FIU does not object to or respond to filed HRC/HRCA, then reporting entity can conduct the transaction basis the due diligence performed for the subject party and the transaction at its sole judgment.
18	File HRCA	FI and DNFBP to file High-Risk Country Activity (HRCA) Report if during the establishment or course of the customer relationship or when conducting an activity on behalf of a customer, it identifies activities related to high-risk countries subject to a Call for Action	Circular No. 06/2021 dated 30 March, 2021
19	Background check / screening against sanctions	Before customer onboarding or executing a transaction or ongoing	Article 21 of Cabinet Decision NO 74 Issued on 27/10/2020 on TFS
20	Subscribe to United Nations Security Council Consolidated Sanctions Lists and the Local Terrorist List	Subscribe to the automated reporting system on <a href="https://www.uaieic.gov-ae/en-us/un-page">https://www.uaieic.gov-ae/en-us/un-page</a>	Circular No. 05/2021 dated 25 August, 2022
21	Data Disclosure Notice	All DPMS to display notice for their customers to disclose data while dealing with them	Circular No. MOEAML-02/2023 dated 23 March, 2023

- DPMS – Dealers in Precious Metals and Stones
- DPMSR – Dealers in Precious Metals and Stones Report
- FFR – Fund Freeze Report
- PNMR – Partial Name Match Report

**Note:**

1. Must be Reviewed and updated from time to time and reviewed at least once in 6 months
2. These are indicative and need adaptation to the business and geography . Readers must make their own checks of legal and regulatory pronouncements



## Compliance, Risk and Behaviour



By **CS Ramchander Tumuluru,**

Business Advisor, Dubai, Member of Research & Publications Committee of ICSI ME, ex CFO/Board Member an European Fibreglass leader, in Brussels



It takes less time to do things right than explain why you did it wrong' Henry Longfellow  
'Quality is doing it right when no one is looking

- Henry Ford



### Fraud and Regulation

Every now and then, we read of large financial frauds or violations – with fresh scandals in mind like Theranos and FTX and Madoff, Enron, Abraaj, Wirecard, Ivan Boesky, Harshad Mehta or even the systematic deception of leading auto manufacturer Volkswagen on emissions – there have been frauds galore. As trivia, the first recorded attempt at fraud is of Hegestratos in 300 BC who took an insurance policy on his empty ship which he tried sinking. Perhaps the unearthed and reported frauds are few and corruption, bribery, and all sorts of violation of law invariably with a pecuniary motive show up.



Regulation, sometimes seen as a hurdle to free enterprise, further steps up and compliance, rules, training, systems and processes, audits, whistleblowers, inspections, etc follow. It is often fear rather than need that makes business want to comply. It could also be data losses, reputational risk and financial losses. The chill fearing the long arm of the law often not barred by limitation is a strong but still it appears not a complete deterrent to fraudsters. Even in a field such as industries, where Safety is given priority in business profit automatically follows – the same could be compliance. It reflects a business approach and mindset.

### Compliance and Why Compliance Programs fail

Compliance consists of the gamut of efforts including programs checklist systems and processes to ensure that an entity complies with applicable regulations that change from time to time. The etymology of the word compliance is from the Latin complere – having all parts and elements and lacking nothing. Compliance therefore is in a state of being compliant with all rules and regulations and be lawfully abiding.

While entities in general have programs from rudimentary checklists to elaborate systems and monitoring- why do we hear of these programs fail when any major fraud or violation is unearthed or reported. Compliance needs to be a culture where following of rules even when not watched is a process where employees are trained to report deviations and ensure there is no action that is a non-compliance, makes an organization pay fines or lose reputation and more.



I have seen this happen in quarter compliance reports to Board where responsible persons across functions, level and geography sign off on compliance of legal, tax, financials, health, safety, environment, labour laws etc regulations and rules. These tend to be checklists and /or self-declarations but perhaps in some cases tend to be cross checked and tested. Words can be played upon and interpretations too and although one may justify a yes or a no on each assertion, there maybe a grey area or perhaps even a wrong assertion that remains latent. It is all about leadership, trust, motive and a mechanism to monitor breaches rather than be assured that the mandatory checklists are aggregated into a consolidation where defaults don't surface.

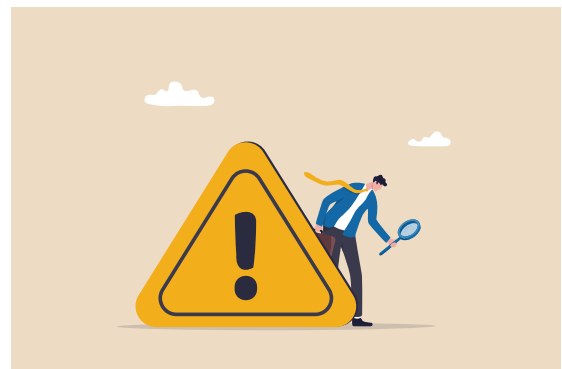


Many entities and even regulators prefer self-reporting and regulation as a means to simplicity and given the costs and resources needed. However, that itself doesn't always prevent wrong doing by consummative and compulsive violators. Silo working and opaque organisations make it difficult for these to get detected. Sometime willfully caused by organisations in business interests.

And here comes the importance of Governance, good leadership, Checks and Balances, Ombudsman and Whistleblowers as well as strong audits (including secretarial audits) and whistleblower. Sheer pressure can make many succumb to go with the flow but despite this efforts have been made by well meaning and strong people in demanding compliance. Recently in May 2023, the Securities and Exchange Commission (SEC) awarded a whistleblower USD 279 million for information and assistance in enforcement for SEC. The GE Three case of whistleblowers on safety of nuclear plants in 1976 is well known.

## Risk

An increasing important area in business is Risk Management and Covid 19 really gave a boost to this area – where low or no revenues crippled several organisations that lacked a Plan B or Plan C or were not swift to adapt. This has been more business risk but it also stressed the need for Governance and the role of the Board in ensuring that risk management policies are well laid out.





Non-compliance has risk of reputation, financial losses , penalties and perhaps even closure of business. It is important that these are well etched in the organization as memories of periodic frauds should not result in only in impulsive knee jerk reactions without a sustained constantly reviewed and improving compliance mechanisms. Thus compliance organization is not only ensuring a passive following of various established laws but looking at things in a larger perspective of risks and likely consequences of changes. A fertilizer business complying with price control mechanism to obtain subsidy may also ponder over the outlook when price control and subsidy is withdrawn by policy.

## Behaviour

Behaviour is the way in which acts or does not act in a situation or in reaction to a stimulus. Behaviour when no one is watching reflects how ingrained values, ethics and training is as well as the culture as well as check and balances of an organization. Financial and other benefits too often are strong motives and penalties and fear are usually deterrent but not always. Also the inflection point is important, at what stage and under what circumstance that behavior would be changed. Impulsive or well thought over, behavior is often driven by underlying values and the environment in which one operates. Leadership, group dynamic and goals also contributed. Perhaps principle based regulation is good which defines spirit and intention than purely rule based which although permitting strict compliance may equally give opportunity for hair splitting and missing the main objective



## Conclusion

Compliance is a key work and practice are of company secretaries. Ample opportunities exist in enlarging the role and scope and influence behind mere compliance into a larger role of building strong governance culture , evaluation risks and setting standard of ethics and credibility of corporations . Middle East with its changing and evolving legal landscape and visionary leadership which is bringing UAE and Dubai in particular to greater economic heights globally offers scope for the profession to build strong foundations in this area

### Recommended Readings:



- Why Compliance Programs Fail—and How to Fix Them  
The key to success is better measurement.  
By Hui Chen and Eugene Soltes Harvard Business Review (March–April 2018)
- A Better Approach to Avoiding Misconduct  
Use nudges to complement traditional methods of risk management.  
By Wieke Scholten, Femke de Vries, and Tijs Besieux, Harvard Business Review (May–June 2022)

# Environmental, Social, and Governance- Compliance checklist



By **Raghendra Verma**

A Law graduate, Company Secretary, Diploma in Cyber Security, CIPP/E and Member of IAPP

## Introduction

ESG refers to Environmental, Social, and Governance considerations that a company might take into account in its operations and strategy. Although there is no single "law of ESG," there are numerous laws, regulations, and guidelines that pertain to environmental, social, and governance factors, across various jurisdictions worldwide. Here are some key areas to consider:



## Environmental Laws:

These address a company's impact on the environment. Laws may regulate pollution, waste management, resource conservation, emissions and carbon footprints, and biodiversity. Examples include the Clean Air Act and Clean Water Act in the U.S., the European Union's Emission Trading System (EU ETS), Various Law on pollution in India and UAW and international agreements like the Paris Agreement on climate change.

## Social Laws

These cover aspects like human rights, labor standards, health and safety, diversity and inclusion, and community engagement. Relevant laws could range from the Fair Labor Standards Act (FLSA) in the U.S., regulations outlined by the Occupational Safety and Health Administration (OSHA), to international standards like those put forth by the International Labour Organization (ILO).



## Governance Laws:

These pertain to the way a company is run, including its corporate structure, executive compensation, board diversity, ethics and integrity, and shareholder rights. This could involve various securities laws, such as the Sarbanes-Oxley Act in the U.S., which enhances corporate responsibility and financial disclosures, and other corporate governance codes.

Good governance is the backbone of any ethical business, ensuring that a company is accountable, transparent, and equitable in all its dealings. Through governance, a firm ensures that it operates within the confines of the law while maintaining the respect and trust of its stakeholders.

## ESG CHECK LIST

SI No.	Documentation / Information	Status
<b>1.</b>	<b>General Info</b>	
1.1.	Company profile, an overview of the company's operations, an organisational structure diagram	
1.2.	Addresses/locations (maps with site coordinates if available) of all company offices/facilities/sites	
1.3.	Copies of any <b>relevant operational and E&amp;S</b> licenses, permits, or authorisations in compliance with local and national legislation	
1.4.	Details of any future plans, expansions, acquisitions and divestitures	
1.5.	Sample contract agreement with relevant parties (service level agreements with clients, security service contractor, manpower contractors etc)	
<b>2.</b>	<b>E&amp;S Risk Management: Policies, Procedures, Plans, Reports etc</b>	
2.1.	Previous relevant E&S reports for the operations any necessary infrastructure built (e.g., data centres, office locations etc) <ul style="list-style-type: none"> <li>• Audit Reports: Facility Audit Report etc.</li> <li>• Fire Risk Assessment Report</li> <li>• Climate Risk Assessment/GHG Emission Qualification Report</li> </ul>	
2.2.	Copies of <b>any relevant E&amp;S Policy Statements</b> e.g. E&S/ESG Policy, HSE/OHS Policy, Environmental Policy, Gender Inclusion Policy, Human Rights Policy, Climate Action Policy, Sustainable Procurement/Supply Chain Policy, PPE Policy, Alcohol Policy etc	
2.3.	Applicable E&S management system being implemented (e.g., IFC-Aligned ESMS or ISO 9001 or ISO 27001)	
2.4.	Copies of <b>relevant plans and procedures</b> that form part of the E&S management system being implemented, <b>including but limited to:</b>	
	a) E&S Risk and Aspect Register	
	b) Procedures of E&S Risk Assessments	
	c) Occupational Health and Safety (OHS) Plan	

	a) Emergency Preparedness and Response Procedure	
	b) Waste Management Plan	
	c) Hazardous Materials Management Plan	
	d) Community Relations / Stakeholder Engagement Plan including external grievance mechanism	
	e) Journey Management Plan	
	f) External Communication Procedure	
	g) Climate Impact/GHG Management Plan	
	h) Security Management Framework/Plan	
2.5.	Information on any operational ESG targets and metrics measured and monitored (with full-year 2022 records)	
2.6.	Occupational Health and Safety (OHS) records; targets and statistics of defined lagging and leading indicators (full-year 2021 & YTD 2022) as well as sample investigation reports	
2.7.	Other E&S Records and Statistics: <ul style="list-style-type: none"> <li>• 2023 ESG/HSE Plan/Program of Activities</li> <li>• 2023 ESG Training Records (indicating topics covered and personnel engaged)</li> <li>• Any Past Emergency Drill Reports (including attendance)</li> </ul>	
<b>3.</b>	<b>Labour and Working Conditions</b>	
3.1.	Copy of HR manual, Policies, Procedures and Programs <ul style="list-style-type: none"> <li>• Employee handbook</li> <li>• Policies against Child and Forced Labour</li> <li>• Worker grievance procedure</li> <li>• Contractor Labour Management Plan and Monitoring Plan</li> <li>• Employee Retrenchment Plan</li> </ul>	
3.2.	Staff organogram, also indicating structure for E&S/EHS responsibility and accountability (if any)	
3.3.	Updated workforce with the breakdown: by employment contract type (fulltime/permanent vs temporary/contract), local vs expat, by gender and skilled vs unskilled etc.	
3.4.	Salary information (at least salary ranges per employment category)	
3.5.	Templates for or representative examples of employment contracts with information on employment terms, employee benefits, etc. for each employment category (Snr, Middle and Junior level workers)	
3.6.	Staff turnover information for the last three years (staff turnover rate, data on leavers and joiners for 2020,2021 and 2022)	

3.7.	List of any workers' organisations, union representation (if available)	
3.8.	Records: <ul style="list-style-type: none"> <li>• 2023 Staff Training Schedule</li> <li>• Staff training programmes &amp; record of staff training in the past year (2022)</li> <li>• Record of employee grievances submitted in the past year (2022)</li> <li>• Status of YTD (2023) grievances received</li> <li>• No (s) of employee contract terminated in the past year (2022)</li> </ul>	
3.9.	Evidence of compliance with statutory local labour requirements e.g employee pensions compliance certificate, schedule of employees health insurance cover etc	
<b>4.</b>	<b>Resource Efficiency and Pollution Prevention</b>	
4.1.	Electricity supply sources and consumption data for the past two years (where applicable)	
4.2.	Other power sources including generation capacity <ul style="list-style-type: none"> <li>• No (s) of gas generators (indicate capacity rating)</li> <li>• No (s) of diesel generators (indicate capacity rating)</li> <li>• Capacity of installed solar PV (if any)</li> <li>• Average monthly diesel consumption (in litres)</li> <li>• Total Hydrocarbon storage capacity (gas, diesel, etc)</li> </ul>	
4.3.	Copies of waste registers, waste receipts, and waste volumes for the last two years (where applicable), List of waste contractors (indicating category of waste managed).	
4.4.	Information on notable green energy/eco-friendly initiatives being developed/implemented (where applicable)	
<b>5.</b>	<b>Stakeholder Engagement/Community Health, Safety and Security</b>	
5.1.	List of key stakeholders and/or Interested Parties	
5.2.	Copies of stakeholder engagement plan/schedule and engagement record	
5.3.	Information on any grievance mechanisms and a copy of the complaints register	
5.4.	Information on security personnel and training provided if any	
<b>6.</b>	<b>Information Security and Data Privacy</b>	
6.1.	Information on any data and AI ethical risk framework being implemented	
6.2.	Any information security and data privacy policy e.g., data protection	
6.3.	Any previous data audit report and evidence of ongoing compliance with international and local information security and data privacy standards and regulations e.g., ISO27001, GDPR, NDPR, KDPA etc.	
<b>7.</b>	<b>Corporate Governance</b>	
7.1.	Board composition (Gender, individual vs institutional reps etc)	
7.2.	Corporate governance procedures, by-laws, articles of association/incorporation, etc.	

1.1.	Board committee composition, charters meeting agendas and copies of minutes	
1.2.	Code of ethics/corporate code of conduct	
1.3.	Policies on gifts, entertainment facilitation payments, or/and other potential sources of conflict of interest, money laundering, anti-trust, illegal financing	
1.4.	Anti-bribery, anti-money laundering (AML) and know-your-customer (KYC) programs	
1.5.	Details of any major political affiliations or contributions	
1.6.	Details of any legal actions related to business integrity	
1.7.	Independent auditors' appointment and selection process and responsibilities	
1.8.	Internal quality audit procedures	
1.9.	Fines or sanctions by the regulator for any failure or delay in disclosing required information to the public	
1.10.	Record of negative media coverage about the company or its staff / management / board directors?	



## CHECK LIST

General		
Question	Answer	Attachments
Business description	[Ignore]	<i>Pictures, brochure, information memorandum</i>
Date of establishment		
Type of operations associated with the institution		
List of sites	[Please indicate the list of sites operated by the institution e.g. warehouses, factories etc. For each site indicate the surface in m <sup>2</sup> ]	
Does the institution have employees dedicated to Environmental and Social (E&S) Performance	<input type="checkbox"/> Yes <input type="checkbox"/> No  [If yes, please indicate name of the employee(s), their contact details]	
Does the institution have an Environmental and Social Management System (ESMS)?	<input type="checkbox"/> Yes <input type="checkbox"/> No  [If yes, has this been externally certified e.g. to ISO 14001 or equivalent standard?]	<i>Copy of the ESMS</i>
<b>1.</b>	<b>Environment</b>	
1.1	Does the institution comply with all relevant local environmental laws, standards and regulations?  <input type="checkbox"/> Yes <input type="checkbox"/> No  [If no, please provide further details]	
1.2	Has the institution obtained all relevant environmental permits/licences/consents?  <input type="checkbox"/> Yes <input type="checkbox"/> No  [If no, please provide further details]	<i>Copies of the relevant environmental permits/licences/consents</i>
1.3	What processes does the institution have to assess the environmental and social risks arising from its operations?  [Please describe processes]	<i>Copies of the policies developed by the institution. Copies of the environmental impact assessment.</i>

1.4	What are the key environmental and social risks that have been identified for the institution?	[Please list]	
1.5	Has the institution assessed its vulnerability to climate change (including extreme climate events, global warming, sea level rise, etc.)?	<input type="checkbox"/> Yes <input type="checkbox"/> No  [If the institution is exposed to one or more significant climate physical or transition risks, please specify and indicate what mitigation initiatives have been implemented]	
1.6	Is the institution carbon intensive (i.e., generate more than 25,000 tonnes for its scope 1 and 2 of CO <sub>2</sub> e per year)?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not available [If the institution does not calculate its carbon footprint]	
1.7	Is the institution compliant with recognised standards regarding biodiversity and nature-related risks?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
1.8	Is the total area of land directly used by the institution greater than 100 ha?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
1.9	Does the institution involve activities that can contribute to soil degradation?	<input type="checkbox"/> Yes <input type="checkbox"/> No  [If yes, please provide further details]	
1.10	Does the institution provide a reduction in absolute energy consumption levels?	<input type="checkbox"/> Yes <input type="checkbox"/> No  [If yes, please provide further details]	
1.11	Does the institution increase efficiency in the use of energy?	<input type="checkbox"/> Yes <input type="checkbox"/> No  [If yes, please provide further details]	
1.12	Has the institution conducted an energy audit?	<input type="checkbox"/> Yes <input type="checkbox"/> No  [If yes, please provide the results of this audit]	
1.13	Does the institution include the implementation of any measures to increase resilience to extreme weather events?	<input type="checkbox"/> Yes <input type="checkbox"/> No  [If yes, please provide further details]	
1.14	Is accessibility to the location of the institution vulnerable to extreme weather events?	<input type="checkbox"/> Yes <input type="checkbox"/> No  [If yes, please provide further details]	
1.15	Does the project rely on raw materials whose consistent supply is necessary for continued operation?	<input type="checkbox"/> Yes <input type="checkbox"/> No  [If yes, please detail the raw materials and the measures, if any, implemented to ensure continued operations]	



1.16	Have there been any serious environmental incidents/regulatory breaches in the last five years?	<input type="checkbox"/> Yes <input type="checkbox"/> No  [If yes, please provide details of the nature of the incident, what improvements were made/lessons learnt and whether there was any regulatory action (enforcement/prosecution/fine)]	
1.17	Provide details of key waste streams generated and how these are managed/disposed of, including any particular waste management initiatives that have been implemented to minimise or reuse/recycle waste	Please provide tonnages (if available) and confirm the method of data collection	
1.18	Describe any chemicals/hazardous substances used or present on site, including storage and handling arrangements (drums, tanks, aboveground/underground storage etc.)	<input type="checkbox"/> Not applicable <input type="checkbox"/> Please describe chemicals/hazardous substances handling & supply chain	
1.19	Are the institution's wastewater (quality and quantity) and wastewater pollution prevention measures in line with local laws, standards and regulations?	<input type="checkbox"/> Yes <input type="checkbox"/> No  [If no, please provide more details]	
1.20	Is wastewater treated before it is released?	<input type="checkbox"/> Yes <input type="checkbox"/> No  [If yes, please describe effluent treatment process]	
1.21	Does the institution generate air pollutants?	<input type="checkbox"/> Yes <input type="checkbox"/> No  [If yes, please indicate types and quantities]	
1.22	Are any of the emissions hazardous? How are they dealt with?	<input type="checkbox"/> Yes <input type="checkbox"/> No  [If yes, please describe how these emissions are dealt with]	
1.23	What is the institution's primary energy (e.g. gas, coal, diesel, heating oil, electricity) and water sources (river/lake or groundwater extraction, public mains) and what initiatives/plans (if any) have been put in place to monitor, reduce consumption and improve efficiencies?		<i>Records of energy, water and other resource usage</i>

1.24	Does the institution involve more than 10 million cubic meter per year of water withdrawal?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
1.25	Does the institution consume more than 100,000 MWh of primary energy per year?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
1.26	Does the institution have any operational and/product certifications?	<input type="checkbox"/> Yes <input type="checkbox"/> No  [If yes, please list the certifications]  Operational certifications describe business process- and practice-related certifications. For example, organizations providing healthcare delivery services, this might include SafeCare certification, ISO 900 certification, and government accreditation. Since certifications vary by sector (example: construction, textiles or manufacturing, agribusiness, supply chain development), organizations should disclose type of certification held as well as whether the certification is issued by an internationally-recognized certifying authority.  Product-level certification must be from a third party, be standards-based, have those standards be transparent, and have an assurance process. The process of certification is carried out by a recognized body, independent from interested parties, which demonstrates that a product or organization complies with the requirements defined in the standards or technical specifications.	<i>Copies of certifications</i>
1.27	Is the institution aware of any former or current soil/groundwater contamination issues at the site(s) and is there a need to conduct remediation and inform the local regulator?	<input type="checkbox"/> Yes <input type="checkbox"/> No  [If yes, please provide details of the type of contamination and the associated costs for clean-up, including status on any remedial plans]	
1.28	Please explain how the institution assesses contaminated land risks in the acquisition of new assets		
1.29	Does the institution's activities involve land clearance?	<input type="checkbox"/> Yes <input type="checkbox"/> No	

1.30	Is the land clearance done through consultation with local authorities and Affected Communities?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not applicable	
1.31	Are there any potential impacts on local flora or fauna from the institution's operations?	<input type="checkbox"/> Yes <input type="checkbox"/> No  [If yes, please provide more details]	
1.32	Are key clients/suppliers located in markets with high social, human labour, environmental risks (e.g., Democratic Republic of Congo, Sudan etc.)?	<input type="checkbox"/> Yes <input type="checkbox"/> No  [If yes, please provide more details]	
1.33	Is the supply chain part of an industry with high social, human labour, environmental risks (palm oil, cobalt etc.)?	<input type="checkbox"/> Yes <input type="checkbox"/> No  [If yes, please provide more details]	
1.34	Does the institution have a responsible purchasing policy/Code of Conduct for suppliers?	<input type="checkbox"/> Yes <input type="checkbox"/> No  [If yes, please provide more details]	
1.35	Are ESG criteria included in the selection and monitoring of key clients/suppliers?	<input type="checkbox"/> Yes <input type="checkbox"/> No  [If yes, please provide more details]	
1.36	Does the institution source materials from sensitive forests or use inputs in its production process which could contribute to loss of sensitive forests?	<input type="checkbox"/> Yes <input type="checkbox"/> No  [If yes, please provide more details]	
1.37	Is the institution aware of the environmental practices of its clients/sub-contractors and/or of other companies from which the institution sources significant inputs?	<input type="checkbox"/> Yes <input type="checkbox"/> No	

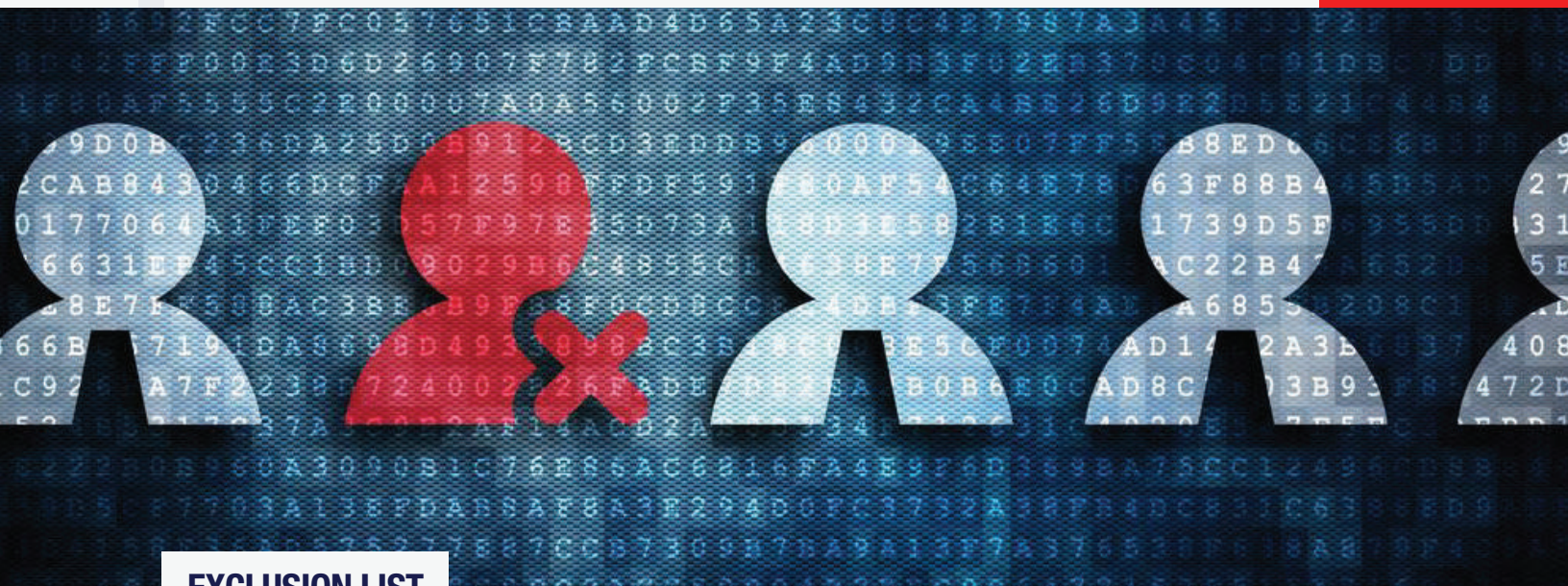


2.	Social		
2.1	Number of employees	By type of contracts: Permanent/Temporary  By gender: Women/Men  Managerial positions: Women/Men	
2.2	Does the institution comply with all relevant local labour laws, standards and regulations?	<input type="checkbox"/> Yes <input type="checkbox"/> No  [If no, please provide more details]	
2.3	Have the countries of operations of the institution ratified the ILO's Fundamental Conventions and are they reflected in local laws?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
2.4	Does the institution adhere to local and/or industry minimum wage standards?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
2.5	What is the minimum wage paid to employees?		
2.6	What percentage of the workforce is paid minimum wage?		
2.7	Does the institution have an initiative in place to advance women in their workforce?	<input type="checkbox"/> Yes <input type="checkbox"/> No  [If yes, please provide more details]	
2.8	Does the institution or the company's contractors employ people under the age of 18?	<input type="checkbox"/> Yes <input type="checkbox"/> No  [If yes, detail in what capacity]	
2.9	Does the institution employ (even temporarily) forced labour?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
2.10	Does the institution apply a non-discrimination policy?	<input type="checkbox"/> Yes <input type="checkbox"/> No  [If yes, please provide details of your key commitments/control measures]	
2.11	Is the workforce unionized?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
2.12	Does the institution have a human resource policy which informs workers of their rights and conditions of employment?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<i>Copy of the HR policy</i>
2.13	Do all employees have a formal contract of employment, including temporary and seasonal employees?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
2.14	Does the institution have a grievance mechanism for its employees and contractors?	<input type="checkbox"/> Yes <input type="checkbox"/> No  [If yes, please provide details of the grievance mechanism]	

2.15	Does the institution have an effective external grievance mechanism (for affected community members) including grievance collection, analysis, communication, and timely response? Have there been any claims/grievances?	<input type="checkbox"/> Yes <input type="checkbox"/> No  [If yes, please provide relevant documentation specifying how is the mechanism is communicated, ensure its accessibility etc.]	
2.16	Has the institution had any serious social-related complaints/claims/enforcement actions over the last five years, associated with employees or key stakeholders such as customers or suppliers?	<input type="checkbox"/> Yes <input type="checkbox"/> No [If yes, please provide more details]	
2.17	Does the institution comply with all relevant local health and safety laws, standards and regulations?	<input type="checkbox"/> Yes <input type="checkbox"/> No  [If no, please provide more details]	
2.18	Does the institution have a Health & Safety (H&S) policy which is signed off by the CEO or equivalent?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<i>Copy of the Health and Safety Policy</i>
2.19	Does the institution have an emergency response plan e.g. disruption of processes, leakage of hazardous substances, fires, explosions?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
2.20	Does the institution have employees dedicated to Occupational health and Safety (OHS)?	<input type="checkbox"/> Yes <input type="checkbox"/> No  [If yes, please indicate who has responsibility for OHS and their appropriate skills and training and whether they are separate function from the E&S]	
2.21	Does the institution have a process to record, and investigate near misses and accidents and to ensure that corrective actions are effectively implemented?	<input type="checkbox"/> Yes <input type="checkbox"/> No  [If yes, please provide a breakdown of statistics for the last five years, including near misses, number of lost days, frequency rates etc.]	
2.22	Does the institution have data on OHS performance (e.g., Lost Time Injury Frequency Rates (LTIFR)?	<input type="checkbox"/> Yes <input type="checkbox"/> No  [If yes, please indicate how does this compare to national or international benchmarks? Is it increasing or decreasing year-on-year?]	
2.23	What does the institution see as its most significant OHS challenges? And what is it doing to address these?		

2.24	Are collective protective measures (e.g., installation of machine guards) prioritised over the use of personal protective equipment (PPEs)?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
2.25	Has the institution been subject to enforcement action by the regulators for breaches of relevant H&S legislation in the last five years?	<input type="checkbox"/> Yes <input type="checkbox"/> No  [If yes, please provide details of the nature of the incident, enforcement action, fines, remedial actions and lessons learnt]	
2.26	What impacts may the institution's activities have on local communities and other stakeholders?	[Please describe the possible impacts on the local communities and other stakeholders]	
2.27	Does the institution have good relations with local communities and NGOs?	<input type="checkbox"/> Yes <input type="checkbox"/> No  [If no, please provide more details]	
2.28	Does the institution employ its own security force?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
2.29	Are the institution's security personnel armed?	<input type="checkbox"/> Yes <input type="checkbox"/> No [If yes, please list the weapons used and documented evidence that the security personnel was trained adequately in the use of arms]	
2.30	Is the institution located on or near a cultural site?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
2.31	Has the activity of the institution resulted in the non-voluntary displacement of populations living on site?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
2.32	Has the activity of the institution resulted in adverse impacts on Indigenous People?	<input type="checkbox"/> Yes <input type="checkbox"/> No	





## EXCLUSION LIST

1. Forced labor<sup>1</sup> or child labor<sup>2</sup>;
2. Activities or materials deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international phase-outs or bans, such as:
  - a. Ozone depleting substances, PCB's (Polychlorinated Biphenyls) and other specific, hazardous pharmaceuticals, pesticides/herbicides or chemicals;
  - b. Wildlife or products regulated under the Convention on International Trade in Endangered Species or Wild Fauna and Flora (CITES); or
  - c. Unsustainable fishing methods (e.g., blast fishing and drift net fishing in the marine environment using nets in excess of 2.5 km in length);
3. Cross-border trade in waste and waste products, unless compliant to the Basel Convention and the underlying regulations;
4. Destruction<sup>3</sup> of High Conservation Value areas<sup>4</sup>;
5. Destruction of Critical Habitat<sup>5</sup> and any direct investment in forest projects under which no sustainable development and managing plan is carried out;
6. Radioactive materials<sup>6</sup> and unbounded asbestos fibers;
7. Construction of new and refurbishment of any existing coal-fired thermal power plant, coal-fired captive power plants, cogeneration facilities essentially fired with coal, transport and related infrastructure essentially used for coal (e.g., ports, railways, transmission lines). Prospection, exploration and mining of coal.;
8. Non-conventional prospection, exploration and extraction of oil from bituminous shale, tar sands or oil sands or gas
9. Construction of new and refurbishment of Heavy fuel oil (HFO) power plants
10. Pornography and/or prostitution;

1. Forced labor means all work or service, not voluntarily performed, that is extracted from an individual under threat of force or penalty as defined by ILO conventions.
2. Persons may only be employed if they are at least 15 years old, as defined in the ILO Fundamental Human Rights Conventions (Minimum Age Convention C138, Art.2), unless local legislation specifies compulsory school attendances or the minimum age for working. In such cases the higher age shall apply.
3. Destruction means the (1) elimination or severe diminution of the integrity of an area caused by a major, long-term change in land or water use or (2) modification of a habitat in such a way that the area's ability to maintain its role is lost.
4. High Conservation Value (HCV) areas are defined as natural habitats where these values are considered to be of outstanding significance or critical importance (see <http://www.hcvnetwork.org>).
5. Critical habitat is a subset of both natural and modified habitats that deserves particular attention. Critical habitat includes areas with high biodiversity value that meet the criteria of the World Conservation Union (IUCN) classification, including habitat required for the survival of critically endangered or endangered species as defined by the IUCN Red List of Threatened Species or as defined in any national legislation; areas having special significance for endemic or restricted-range species; sites that are critical for the survival of migratory species; areas supporting globally significant concentrations or numbers of individuals of congregatory species; areas with unique assemblages of species or which are associated with key evolutionary processes or provide key ecosystem services; and areas having biodiversity of significant social, economic or cultural importance to local communities. Primary Forest or forests of High Conservation Value shall be considered Critical Habitats.
6. This does not apply to the purchase of medical equipment, quality control (measurement) equipment or any other equipment where the radioactive source is understood to be trivial and/or adequately shielded.

11. Racist and/or anti-democratic media or with the intent to discriminate part of the population.
12. Weapons and munitions;
13. Alcohol beverages (except beer and wine), if it forms a substantial part of a project's primary financed business activities;<sup>7</sup>
14. Tobacco, if it forms a substantial part of a project's primary financed business activities;<sup>8</sup>
15. Gambling, casinos and equivalent enterprises;
16. Live animals for scientific and experimental purposes, including the breeding of these animals;
17. New palm oil plantations;
18. Commercial concessions over, and logging on tropical natural forest; conversion of natural forest to a plantation;
19. Purchase of logging equipment for use in tropical natural forests or high nature value forest in all regions; and activities that lead to clear cutting and/or degradation of tropical natural forests or high nature value forest.
20. Any activity involving significant alteration, damage or removal of way critical cultural heritage.
21. Exploitation of diamond mines, and commercialization of diamonds, when the host country has not adhered to the Kimberley, or other similar international agreements (actual or to be formed), on similar extractive resources.
22. Any sector or service subject to United Nations, European Union and/or French embargo without limitation.
23. Investments with net greenhouse gas emissions of greater than one million tons per annum of CO<sub>2</sub> equivalent.
24. Coal fired power plants.
25. Coal, oil and gas (both conventional and unconventional) exploration and production activities or any operations exclusively dedicated to the transport of Coal.
26. Infrastructure linked to facilities for the exploration, production, storage and generation of electricity from fossil-fuel sources if the facility concerned emits greenhouse gases of more than one million tons per annum of CO<sub>2</sub> equivalent. Infrastructure is considered to be linked to a facility if it meets the following two conditions:
  - a. the infrastructure would not have been constructed were it not for the presence of the fossil fuel facility; and
  - b. the fossil fuel facility itself would not be economically viable without this infrastructure.
27. Mini-grid projects powered by "hybrid" power plants of limited capacity unless:
  - a. their specific greenhouse gas emissions are lower than 500kg CO<sub>2</sub> equivalent/MWH; the hybrid mix is a minimum ratio of 1/3 renewable to 2/3 diesel by installed capacity; and
  - b. the share of renewable energy by output is a least 50% on an annual basis.
28. Bio-mass projects that undermine food security and/or biodiversity in the location concerned or require significant resettlement of local populations.

When investing in microfinance activities, the Fund will apply the following items in addition to the Exclusion List:

- Production, trade, storage, or transport of significant volumes of hazardous chemicals, or commercial scale usage of hazardous chemicals. Hazardous chemicals include gasoline, kerosene, and other petroleum products.
- Production or activities that impinge on the lands owned, or claimed under adjudication, by Indigenous Peoples (as defined in Standard 7 of the IFC Performance Standards), without full documented consent of such peoples.



7. For portfolio companies, "substantial" means more than 10% of their consolidated balance sheets or revenues, provided that for financial institutions (banks), "substantial" means more than 5% of their consolidated loan portfolio in the production of alcoholic beverages (other than beer and wine).

8. For portfolio companies, "substantial" means more than 10% of their consolidated balance sheets or revenues, provided that for financial institutions (banks), "substantial" means more than 5% of their consolidated loan portfolio.



## Business Integrity

Does the ORGANIZATION have a Code of Conduct/Code of Ethics and Conflict of Interest policies that are clearly communicated to all the staff? When was it last updated?		<i>Please (x) tick where available and attach the approved, dated and signed Code of Conduct and Conflict of Interest</i>
<b>Business Integrity (BI) Laws</b>		
Does the ORGANIZATION comply with the applicable national Business Integrity (BI) laws? BI laws include laws on Bribery and Corruption, Money Laundering and Terrorist Financing, Whistleblowing, Sanctions etc)	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> If yes, please briefly describe your compliance framework around BI	
<b>Business Integrity Management Systems</b>		
Does the ORGANIZATION have appropriate governance and oversight of BI performance? Has the ORGANIZATION appointed a senior executive, an executive committee or board function?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> If yes, please provide us with the name and title of the individual or details of the committee responsible to develop and implement the BI management system.	
Has the ORGANIZATION ensure that qualified/committed individuals are dedicated to BI matters and report on BI performance to senior management/Board?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> If yes, please provide us the composition of your BI team – name and title	
Does your risk management procedures include an assessment of the key inherent BI risks in your business and operating model (including counterparties, supply chains, associated facilities and cumulative impacts)?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> If yes, please provide us with your BI risk assessment	<i>Could you please include a separate note on the integrity risk assessment of the ORGANIZATION which enumerates the risks and their mitigating controls in place. Please refer to the annex template.</i>
Does the ORGANIZATION develop and implement policies, processes and procedures to identify, mitigate, investigate where appropriate and manage on an on-going basis and BI risks and related issues and incidents? Does the overall framework focus on the highest risk activities?	<input type="checkbox"/> Yes <input type="checkbox"/> No	

Does the ORGANIZATION develop programme of regular communication and effective training on BI risk management for employees and other relevant stakeholders, in line with the materiality of the BI issues.	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Has the ORGANIZATION develop and implement an approach to reporting BI incidents within the ORGANIZATION , and to its investors?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Does the ORGANIZATION develop a process to monitor BI risks on an on-going basis?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Is there any PEP or military exposure in the ownership or management of the ORGANIZATION ?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> If yes, please advise what mitigating controls the ORGANIZATION has put in place to minimize the risks of power abuse.	
Does the ORGANIZATION have a third party risk management policy, requiring enhanced due diligence for higher risk third parties including involvement of PEPs?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> If yes, please provide us with the policy	

### WHISTLEBLOWING MECHANISM

Is there a clear statement that the ORGANIZATION is open to whistle-blower reports from staff and third parties and that it will investigate and, where appropriate, act upon such reports?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Does the policy guarantee that employees are protected from any adverse consequences for reporting corrupt practices?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Does the policy includes appropriate disciplinary action for anyone found to harass the reporter?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Does the ORGANIZATION ensure all complaints are treated confidentially and are investigated; and - for certain forms of complaint, allow for anonymous complaints to be raised and addressed?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Is there a systematic communication of the policy and procedures to all employees (e.g. via the staff handbook and in regular training).	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Has any senior management of the ORGANIZATION been assigned responsibility for overseeing and reporting to the Board on the implementation of the whistleblowing policy?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Does the ORGANIZATION publish a clear statement of the whistleblowing policy on their website?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Is there a clear statement in annual reports that the Board is satisfied that the whistleblowing policy has been effectively implemented?	<input type="checkbox"/> Yes <input type="checkbox"/> No	

### Bribery and Corruption

Has the ORGANIZATION adopted an ABC programme that adheres to relevant local laws and reflects internationally recognised guidance?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Does the ORGANIZATION operate in a sector where corruption and bribery are prevalent?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Other, please explain	
Are the Anti-Corruption and Bribery (ABC) policies regularly communicated internally (are they made available to all staff)?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Are the policies communicated externally? Are they published on the ORGANIZATION 's website?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Are regular training provided to the employees? When was AML-CFT/ABC training last delivered? Is refresher training provided on an appropriate basis?	<input type="checkbox"/> Yes <input type="checkbox"/> No Please include the date	
Does the ORGANIZATION have regular reporting to analyse the effectiveness and application of the ABC policies for submission to the Board and the shareholders?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
How does the country rank in Transparency International's Corruption Perceptions Index?		
Do you perform a risk assessment of your suppliers and customers so that relevant ABC questions or enquiries can be undertaken?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Do you ensure that your suppliers and purchasers (including advisors) adopt the same standards of conduct as a condition of doing business with the ORGANIZATION?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Are suitable financial crime representations and covenants incorporated into contracts with third parties?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Do you confirm that the proceeds of Africinvest investments in the ORGANIZATION will not be used in a manner that violates applicable corrupt practices nor prohibited payments	<input type="checkbox"/> Yes <input type="checkbox"/> No	

### MONEY LAUNDERING AND TERRORIST FINANCING

Do you confirm that the ORGANIZATION 's equity does not derive from any proceeds of crime or illegal and illicit activity?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Does the ORGANIZATION adopt the principles of an anti-money laundering (AML) and Countering the financing of terrorism (CFT) programme that is in accordance with relevant national laws and FATF recommendations?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Does the ORGANIZATION has a designated MLRO/Compliance Officer to ensure that it is adhering to its policies and procedures?	<input type="checkbox"/> Yes <input type="checkbox"/> No If yes, please the name of the officers	

Does the ORGANIZATION has been subject to any audit by the Regulator?	<input type="checkbox"/> Yes <input type="checkbox"/> No If yes, please advise on the deficiencies and the remedial actions taken	
Does the MLRO/CO report to the Board regularly?	<input type="checkbox"/> Yes <input type="checkbox"/> No If yes, please provide us with the latest reports?	
<b>SANCTIONS</b>		
Does anyone connected with the ORGANIZATION appear on any UN list of persons suspected of involvement in terrorist activities or any other relevant national or international blacklists?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> If Yes, please provide details and the actions taken by the ORGANIZATION as a result	
Are screenings performed on beneficial owners, directors and third parties having a significant relationship with the ORGANIZATION?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<i>If Yes, please elaborate</i>
Are screenings performed on any suppliers/clients prior to entering into a relationship with the ORGANIZATION?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<i>If Yes, please elaborate</i>
Has the ORGANIZATION ever been subject to sanctions or to penalties by the authorities?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> If yes, please provide details and the actions taken by the ORGANIZATION as a result	
<b>OTHER BUSINESS INTEGRITY ISSUES</b>		
Have there been any allegations of financial crime, fraud, theft or other corporate malpractice made against the ORGANIZATION or any of its employees, Partners/Board of Directors etc?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> If yes, please provide details and the actions taken by the ORGANIZATION as a result	
Has any management person, staff or board member been, or is, under investigation by law enforcement or regulatory authorities?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> If yes, please provide details and the actions taken by the ORGANIZATION as a result	

Have there been any internal or external risk assessments, reports, audits, board/committee minutes or other analyses related to corruption, sanctions, export controls, fraud, false accounting or any other compliance issues within the ORGANIZATION over the last five (5) years?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<i>If Yes, please attach the document</i>
Did the ORGANIZATION encountered any fraud/corruption or any other such type of incidents over the past five (5) years?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> If yes, please provide details and the actions taken by the ORGANIZATION as a result	
Does the sector of operations entail active engagement with a significant number of third-parties or complex supply chains across jurisdictions?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> If yes, please provide details	
Does the sector of operations entail government partnerships or high-risk processes such as land acquisitions, public contracting or partnerships, or major license/concession approvals?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> If yes, please provide details	
Did the ORGANIZATION ever had a qualified, adverse, or disclaimer of opinion/s on the financial statements issued by external auditor?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> If yes, please elaborate explain how the ORGANIZATION addressed them	



# Get In Touch

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