

## Ministerial Decree No. (68) of 2024

### Regarding Gold Refineries' adherence to the Policy of Due Diligence Regulations for Responsible Sourcing of Gold

#### Minister of Economy:

Considering:

- Federal Law No. (1) of 1972 On the Jurisdictions of the Ministries and the Competences of the Ministers and its amendments,
- Federal Law No. (11) of 2015 Concerning Monitoring Trade in Precious Metals; and its Stamping.
- Federal Decree Law No. (20) of 2018 on Anti-Money Laundering And Combating The Financing of Terrorism, And Financing of Illegal Organizations, and its amendments,
- Federal Decree Law No. (32) of 2021 on Commercial Companies,
- Federal Decree Law No. (41) of 2023 Concerning the Regulation of the Accounting and Auditing Profession and its Implementing Regulation,
- Cabinet Decision No. (10) of 2019 concerning the Implementing Regulation of Decree Law No. (20) of 2018 on Anti-Money Laundering And Combating The Financing of Terrorism, And Financing of Illegal Organizations, and its amendments,
- Cabinet Decision No. (3/1w) of 2019, Session No. (1),
- Cabinet Decision No. (28m/4w) of 2019, Session No. (4),
- Cabinet decision No. (68) of 2020 regarding the organizational structure of the Ministry of Economy.
- Cabinet Decision No. (74) of 2020 Regarding Terrorism Lists Regulation and Implementation of UN Security Council Resolutions on the Suppression and Combating of Terrorism, Terrorist Financing, Countering the Proliferation of Weapons of Mass Destruction and its Financing and Relevant Resolutions,
- Cabinet Decision No. (16) of 2021 Regarding the Unified List of the Violations and Administrative Fines for the Said Violations of Measures to Combat Money Laundering and Terrorism Financing that are Subject to the Supervision of the Ministry of Justice and the Ministry of Economy,
- Cabinet Decision No. (109) of 2023 concerning regulating the beneficial owner procedures,
- Cabinet Decision No. (132) of 2023 Concerning the Administrative Penalties against Violators of The Provisions of the Cabinet Decision No. (109) of 2023 Concerning the Regulation of Beneficial Owner Procedures,

#### Decrees:

#### Article One

All entities that engage in activities related to refining gold or recycling its products, and stakeholders in the supply chain operating in the United Arab Emirates, including



commercial free zones subject to the supervision of the Ministry of Economy, must adhere to the procedures and measures contained in the due diligence policy for the responsible sourcing of gold attached to this decision at As follows:

A - Relevant entities in the supply chain and precious metals dealers must comply with the following procedures: -

- 1) Establish strong company management systems and adopt a company specific policy on due diligence for gold supply chains.
- 2) Identify and assess risks in the gold supply chain.
- 3) Design and implement a management strategy to respond to identified risks regarding the gold supply chain.

B – Entities that engage in activities related to refining gold or recycling its products must adhere to the procedures contained in Paragraph (A) of this Article in addition to the following:

- 1) Commitment to appoint an independent third-party auditor/auditor for due diligence of the gold supply chain.
- 2) Submit a report on due diligence in the gold supply chain.

### **Article Two**

Accredited reviewers who conduct independent audits on any of the establishments referred to in Article One of this Decree shall perform an independent review of the due diligence procedures for responsible sourcing of gold in accordance with the procedures referred to in the attached Policy.

### **Article Three**

Administrative penalties shall be imposed on establishments that violate the provisions of this Decree and the attached Policy in accordance with the provisions of Federal Decree-Law No. (20) of 2018 on combating money laundering crimes, counter-terrorism financing, and the financing of unlawful organizations and its amendments, and the related decisions issued thereunder.

### **Article Four**

This Decree and the attached Policy shall be published in the Official Gazette and shall come into effect as of the date of its issuance.

**Abdulla bin Touq Al Marri**

**Minister of Economy**

Executed on: 29/03/2024