

Emirates NBD Group

# **Policy on Anti-money Laundering (AML) and Counter Terrorism Financing (CTF) Compliance Policy Summary**

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Emirates NBD

## Anti-money Laundering (AML) and Counter Terrorism Financing (CTF) Compliance Policy

The Emirates NBD Group is committed to the highest standards of Anti-Money Laundering (AML) Compliance, Counter Terrorism Financing (CTF) and Counter Proliferation Financing in accordance with the international standard including FATF and Wolfsberg Principles.

Our Group Wide policies apply to all staff, this is inclusive of members of the Board, management, advisors, agents, brokers, consultants, contractors, intermediaries, introducers, suppliers, joint venture entities with whom the Group works. All are required to adhere to these standards to prevent the use of Group products and services from being abused for money laundering, terrorism, and other illegal purposes. A reputation for integrity in the Group's business behaviour is imperative to the achievement of its commercial goals and to the fulfilment of corporate responsibilities.

### The objective of our AML and CFT Policy is to:

- Prevent criminals from using the bank and its subsidiaries for money laundering and as a conduit for terrorism financing.
- Implement appropriately tailored AML/ CTF/ Proliferation Financing controls and standards in accordance with the products and services of the bank and its subsidiaries.
- Manage AML/ CTF/ Proliferation Financing controls, risks, and best practice in order to safeguard the bank and its subsidiaries.
- Ensure adherence to the policy is assessed by means of annual audit and regular reviews.
- Provide assurance to the Board of Directors that the bank and its subsidiaries are taking action to mitigate the risk of money laundering and terrorism financing.

### Key principles of the AML and CFT Policy include the below:

- A strong AML governance model with defined responsibilities and accountabilities including the appointment of Group and Country-level Money Laundering Reporting Officers.
- Establishing clear accountabilities, roles, and responsibilities to manage money laundering risk, indicating 'Key AML Roles and Responsibilities', strengthening our commitment to take the appropriate measures to identify clients or beneficial owners of unusual transactions.
- Having a Risk Based Approach to Customer Due Diligence (CDD) during the onboarding of clients/customers and ongoingly monitoring the customer activities.
- Reject transactions known or suspected to involve money laundering or terrorism financing.
- Retain appropriate records of CDD, transactions, suspicious activity, and AML training.

When suspicious transactions are identified by responsible employees, an investigation process is triggered including timely investigation and resolution of alerts, proper escalation and documentation around the decision is gathered.

All our employees are responsible for following an agreed escalation route for reviewing suspicions and reporting to the relevant authorities, as covered in the internal Suspicious Transaction Activity Report. We are committed to taking appropriate measures against stakeholders attempting to use our products and services to finance criminal conduct.

The prohibition of the following products, services and customer types apply throughout the Group:

- Shell Companies,
- Numbered Accounts,
- Pay Through Accounts,
- Shell Banks or Unlicensed Banks,
- Anonymous or Fictitious Accounts,
- Gambling (including Spread Betting),



- Issuers of Bearer Shares,
- Personal accounts which are being used for business operations or proceeds,
- Anyone involved in illegal or prohibited activity in accordance with UAE and/or local law,
- Anyone who is carrying on business without appropriate authority or license to do so. (E.g. unlicensed entities, unregistered Designated Non-Financial Businesses and Professions and unregistered Hawalas.)
- Persons under any relevant sanctions (international, national, other foreign applicable sanctions),
- Companies which are currently under any relevant sanctions (international, national, other foreign applicable sanctions)
- Customers that are known to be or are strongly suspected of being involved in money laundering or terrorism financing activities.
- Businesses / Companies that are known to be or are strongly suspected of being involved in money laundering or terrorism financing activities

Establishing procedures to ensure that suspicious activity is reported in accordance with requirements prescribed by local laws and regulations and shared, where legally permissible and relevant.

Mandatory AML awareness training is to be undertaken by all staff within their first weeks of joining the Group and annually thereafter.

In order to assist financial institutions and counterparties on the AML/ CDD requirements of the bank, Emirates NBD utilises the Bankers Almanac and the SWIFT The KYC Registry, which provides information such as the completed Wolfsberg Correspondent Banking Due Diligence Questionnaire (CBDDQ), constitutional documents and Annual Reports.