VELCURA
GOLD TRADING L.L.C

DUBAI, UNITED ARAB EMIRATES

COMPLIANCE COMMUNICATION · EXTERNAL, CONTROLLED

KYC, KYB and customer due diligence

What Velcura asks of suppliers, counterparties and partners, which rule sits behind each request, and why the file is asked for at the start rather than at the end.

To our suppliers, counterparties and partners,

Velcura Gold Trading L.L.C buys and sells physical gold on its own account. Under the law of the United Arab Emirates that activity makes it a dealer in precious metals and stones, one of the Designated Non-Financial Businesses and Professions named in the federal anti-money laundering framework. Before a business relationship is entered into, and before any metal or money moves, Velcura is required to identify the parties it deals with, to understand who ultimately owns and controls them, to satisfy itself as to the origin of the metal and the source of the funds, and to retain records that a supervisor, an auditor or a bank can inspect.

None of this is internal preference or an expression of mistrust. It is the direct consequence of binding rules, and every serious participant in this market is subject to the equivalent obligations. This page sets out which rule sits behind which request, so that the file can be prepared once rather than in fragments.

REGULATORY POSITION AS AT 17 AUGUST 2026

The legal framework described here was substantially rewritten in the recent past. The UAE anti-money laundering law and its executive regulations were replaced in October and December 2025. Switzerland brings a revised regime into force on 1 October 2026. The European Union single rulebook applies from 10 July 2027. The United States removed beneficial ownership reporting for domestic entities with effect from 14 August 2026. This page states the position on the date above and is reviewed at least annually.

SECTION 01

The international baseline: FATF

The global standard for anti-money laundering and countering the financing of terrorism and proliferation is set by the Financial Action Task Force. The consolidated FATF Recommendations, in the version most recently updated in October 2025, require countries to ensure that financial institutions and Designated Non-Financial Businesses and Professions, a category that expressly includes dealers in precious metals and stones, must:[1]

identify and verify the identity of customers and of their beneficial owners;

- understand the purpose and intended nature of the business relationship;
- apply enhanced due diligence to higher-risk customers, sectors, countries and transactions;
- conduct ongoing monitoring, keep records for at least five years and report suspicious transactions.

SECTION 02

United Arab Emirates: the law that governs us

Velcura's own obligations arise under UAE federal law, and they were reset in late 2025.

If a counterparty's policies, questionnaires or declarations still cite Federal Decree-Law No. 20 of 2018 or Cabinet Decision No. 10 of 2019, they cite repealed law. Velcura will ask for the updated version, and so, in our experience, will your bank.

INSTRUMENT	STATUS
Federal Decree-Law No. (10) of 2025 on Combating Money Laundering, the Financing of Terrorism and the Financing of Proliferation	Published 30 September 2025, in force 14 October 2025. Repeals and replaces Federal Decree-Law No. (20) of 2018.[3,4]
Cabinet Resolution No. (134) of 2025, Executive Regulations	Published in Official Gazette No. 811 on 15 November 2025, in force 14 December 2025. Repeals Cabinet Decision No. (10) of 2019 and Cabinet Resolution No. (24) of 2022.[3]
Supervisor for this sector	Ministry of Economy and Tourism, Anti-Money Laundering Department, for dealers in precious metals and stones on the mainland and in commercial free zones.[5]
Reporting channel	goAML, the reporting platform of the UAE Financial Intelligence Unit.[6,8]

SECTION 03

What the framework requires

Non-compliance carries administrative fines commonly cited in the range of AED 50,000 to AED 1,000,000 per violation, with substantially higher ceilings for serious cases, alongside licensing consequences and, in the gravest cases, criminal exposure for the entity and for the individuals responsible.

- An enterprise-wide risk assessment covering money laundering, terrorist financing and, since the 2025 reform, proliferation financing as a separate risk category.

Risk-based customer due diligence on every counterparty, with identification and verification of beneficial owners behind corporate structures.

Enhanced due diligence in higher-risk situations, which the framework expressly associates with complex trade structures and cross-border commodity flows. Cross-border physical gold is precisely that situation.

A designated compliance officer, staff training, independent review and record retention of at least five years.

Suspicious transaction and suspicious activity reports through goAML, without notifying the party concerned. In addition, the sector-specific Dealers in Precious Metals and Stones Report is filed for qualifying transactions at or above AED 55,000, generally within two weeks of the triggering event. The threshold is a reporting trigger and not a due diligence exemption: below it, full risk-based due diligence still applies.[5, 6]

Targeted financial sanctions. Screening and, where a match arises, freezing without delay and notification to the competent authority.[7]

SECTION 04

Responsible sourcing of gold: the second layer

Gold carries a due diligence regime that sits on top of general anti-money laundering law and that has no equivalent in most other trades. It asks a different question. Anti-money laundering law asks who the money belongs to. Responsible sourcing asks where the metal came from, who was harmed in producing it, and whether every step of the chain can be evidenced.

The reference text is the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas, third edition of 2016, together with its Supplement on Gold.[9] It sets a five-step process: a company management system, identification and assessment of supply chain risk, a strategy responding to identified risk, independent third-party review, and public reporting. Every serious scheme in this market is built on those five steps.

The Ministry of Economy issued the Due Diligence Regulations for Responsible Sourcing of Gold, which follow the OECD five-step framework and became applicable from the audit period beginning 1 January 2023, with review reports submitted to the Ministry within 90 days of the completion of each review cycle.[10, 11] Ministerial Decree No. (68) of 2024 extended the first three steps beyond refiners to the wider gold supply chain, so that traders, recyclers and other participants must also be able to demonstrate that the gold they handle did not originate in conflict conditions or under human rights abuses.[10] Reviews are conducted by auditors on the approved list maintained under the UAE Good Delivery standard.[12]

SECTION 05

What the refinery will ask, and therefore what is asked here

Refiners on the London Bullion Market Association Good Delivery List operate under the Responsible Gold Guidance, version 9, and from 1 January 2026 under Disclosure Guidance version 3, which requires public disclosure of the identity of the refiner and the local exporter in locations flagged by the OECD Guidance, and of the countries from which mined material was received.[13, 14, 15]

The practical consequence is straightforward: a refinery cannot accept material whose chain it cannot document and disclose. Its questions travel down the chain, and the same questions travel on to a supplier. A gap anywhere in the chain stops the parcel, usually at the point where it is most expensive to stop it.

Velcura does not take title to, present for refining, or arrange transport for material where the lawful export from the country of origin cannot be evidenced by documents issued by the competent authority of that country. This is not negotiable and it is not a question of trust in any individual counterparty. Material that arrives without a complete export and customs record cannot be settled, cannot be banked, and exposes every party in the chain.

SECTION 06

European Union

The European framework is relevant whenever a counterparty, a bank or a payment route touches the Union. It is currently in transition. Directive (EU) 2015/849, as amended and as transposed into national law, continues to apply until 10 July 2027.[18] From that date the single rulebook takes over: Regulation (EU) 2024/1624 applies directly in all Member States, Directive (EU) 2024/1640 governs national mechanisms including beneficial ownership registers, and the Authority for Anti-Money Laundering in Frankfurt, operational from 1 July 2025, coordinates supervision.[16, 17]

Three points matter here. Traders in high-value goods, including precious metals and stones, are obliged entities in their own right above defined thresholds. Cash payments in a business context are capped at EUR 10,000 across the Union. And beneficial ownership identification moves from self-declaration towards evidenced verification. European counterparties should expect to be asked for the same documentation their own supervisor will shortly require of them.

SECTION 07

Switzerland

Switzerland matters to this trade because much of the world’s refining capacity sits there. The framework is built on the Anti-Money Laundering Act and the FINMA Anti-Money Laundering Ordinance, under which entities within its scope must not accept assets of criminal origin, must establish the identity of clients and beneficial owners, must clarify the economic background of unusual transactions, and must retain adequate documentation.[19, 20]

On 1 October 2026 a revised Act enters into force together with the new Federal Act on the Transparency of Legal Entities and the Identification of Beneficial Owners, which creates a central, non-public federal register of beneficial owners with transitional registration periods running from that date.[21] Swiss counterparties should anticipate that the beneficial ownership information they provide will need to match what they file.

SECTION 08

United States

United States rules reach this trade in two ways, and the second is the one that bites. First, under the Bank Secrecy Act and its implementing regulations, dealers in precious metals, stones and jewels are treated as financial institutions for anti-money laundering purposes and must maintain written anti-money laundering programmes.[22]

Second, and more importantly for a Dubai counterparty, any settlement that clears in US dollars passes through the US financial system and is therefore exposed to the sanctions administered by the Office of Foreign Assets Control. A correspondent bank will block first and ask later.

One recent change should be noted, because outdated compliance packs still assert the opposite. Beneficial ownership reporting under the Corporate Transparency Act no longer applies to entities formed in the United States or to US persons. FinCEN issued an interim final rule to that effect in March 2025 and made the position permanent by a final rule effective 14 August 2026; only entities formed abroad and registered to do business in a US State remain in scope.[23, 24] This changes a filing obligation in the United States. It does not reduce anything Velcura is required to collect under UAE law.

SECTION 09

Why the file is asked for early

The full file is requested at the outset, typically at the stage of a letter of intent, an offer or a first indication of a transaction, and before detailed terms are discussed, a parcel is introduced to a refinery or a bank is approached. There are four reasons.

> The obligation attaches before the relationship, not after it. Both the FATF standard and UAE law require identification before or at the time of establishing a business relationship. Documentation gathered after the fact does not cure the gap.
>
> Banking access depends on it. A settlement can only be processed if the underlying due diligence exists and can be produced on request. Where it cannot, banks delay or block payments, file reports, and in some cases end the relationship. That outcome damages the counterparty as much as it damages Velcura.
>
> Physical metal is unforgiving of paperwork gaps. A parcel that arrives with an incomplete origin or export record cannot simply be returned. It sits, it accrues cost, and it attracts questions from parties who were not part of the original transaction.
>
> Late discovery is the expensive kind. Every issue found before the metal moves is a commercial question. The same issue found afterwards is a regulatory one.

SECTION 10

What is typically needed

The exact file depends on the counterparty's role and on the risk profile of the transaction. The following is the normal scope. The consignment table is the part specific to gold, and it is where files are most often incomplete.

ITEM	NOTES
Passport or national identity document	Valid, full colour, all pages bearing data or endorsements.
Proof of address	Utility bill, bank statement or tenancy contract, normally not older than three months.
Client information sheet	Background, occupation, role in the transaction, contact details.
Source of funds and source of wealth	Where relevant to the role and the amount, with supporting evidence.
Politically exposed person declaration	Covering the person, immediate family and close associates.

ITEM	NOTES
Certificate of incorporation and trade licence	Current, with a commercial register extract where one exists.
Memorandum and articles of association	Including any amendments in force.
Ownership chart	Showing beneficial owners and controlling persons up to natural persons, with percentages.
Identification of beneficial owners, directors and authorised signatories	As for natural persons above.
Board resolution or power of attorney	Evidencing authority of the person signing.
Corporate profile	Main activities, markets, banking relationships, compliance officer contact.
Bank details on letterhead	Account in the name of the contracting entity. Settlement is never made to a third-party account.

DOCUMENT	PURPOSE
Mining licence or production authorisation	Establishes the lawful producer at the head of the chain.

DOCUMENT	PURPOSE
Export licence or permit	Issued by the competent authority of the country of export.
Export declaration and customs clearance	From the country of origin, matching the parcel by weight and reference.
Certificate of origin	Issued by the competent authority or chamber of commerce.
Regional certification where applicable	For example an ICGLR certificate for material from the Great Lakes region.
Origin assay report	Gross and net weight, fineness, assayer identity and date.
Packing list, seal and parcel numbers	Must reconcile with the transport and customs documents.
Airway bill and security escort documentation	Complete transport record from origin to destination.
Insurance certificate	Covering the consignment for the declared route and value.
Evidence of taxes, royalties and levies paid	Official receipts or payment references.
Source of goods declaration	Signed statement of origin and of the chain from producer to seller.
Chain of custody record	Every holder of the material between the production site and the point of sale.

SECTION 11

Higher-risk cases

Where a transaction involves a conflict-affected or high-risk area, a politically exposed person, an unusually complex structure, or a route or settlement pattern that does not follow the commercial logic of the deal, enhanced measures apply. In practice that means independent corroboration rather than declarations, documentary evidence of source of funds and source of goods, and approval at management level before the position proceeds.

SECTION 12

Screening, monitoring and records

All counterparties and their beneficial owners are screened against the United Nations Consolidated List, the UAE Local Terrorist List, and the sanctions and adverse media sources applicable to Velcura and to its banking partners, at onboarding and periodically thereafter. Screening is not risk-dependent and applies regardless of transaction size.

Business relationships are monitored on an ongoing basis, and transactions are checked for consistency with what is known of the counterparty and its business. Records of identification, transactions, correspondence and analysis are retained for at least five years.

Where information held becomes outdated, or where ownership, control, authorised signatories or banking arrangements change on the counterparty's side, Velcura asks to be told promptly. A change discovered by a bank before it is disclosed is treated as a risk indicator.

SECTION 13

Confidentiality and data protection

Information provided in the course of due diligence is handled under strict confidentiality and applicable data protection rules, including the UAE Personal Data Protection Law, Federal Decree-Law No. (45) of 2021, and, where a counterparty falls within its scope, the EU General Data Protection Regulation.

The data is used solely to meet legal and regulatory obligations, to protect the integrity of the transaction, and to satisfy the compliance requirements of banking, refining and institutional partners. It is not disclosed to third parties beyond what is necessary for those purposes or what is required in response to a lawful request from a competent authority. Documents are held in access-controlled storage and retained for the statutory period.

SECTION 14

Why strict compliance protects a counterparty

For a serious counterparty this framework is a safeguard rather than an obstacle. It increases the willingness of reputable banks, refineries and institutional partners to work with the chain you are part of. It reduces the risk that a transaction is blocked, reversed or investigated at the point where the metal has already moved. It protects every party from inadvertent involvement in money laundering, sanctions breaches or the financing of conflict. And over time it is the only thing that makes a supply relationship bankable, which is to say repeatable.

Requests for KYC, KYB and due diligence documentation are therefore best treated not as a formality but as a working part of the transaction. Questions about what is required in a specific case, or about the legal basis for any individual request, are answered on request.

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Legal notice

This page describes the compliance framework that Velcura Gold Trading L.L.C applies and the legal sources on which it is based. It is a description, not legal advice, and it does not create contractual rights or obligations. It states the position as at 17 August 2026; legislation and industry guidance in this field change frequently, and several of the instruments cited here have transitional or future application dates.

Counterparties should obtain their own independent advice, in the United Arab Emirates from UAE-qualified counsel, on how these rules apply to their own circumstances. Where a reference below points to a public authority page, the content of that page is maintained by the authority and may lag behind the legislation it describes.

References

FATF

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