



Case Study — Dubai Multi Commodities Centre (DMCC) & Complinet

Making a commitment to connected compliance with Complinet solutions

Introduction

The Dubai Multi Commodities Centre (DMCC) is a strategic initiative of the Dubai government, created to establish a commodity market place in Dubai, and provide industry-specific market infrastructure and a full range of facilities for the gold & precious metals, diamonds & coloured stones, energy and other commodities industries. The DMCC is a free zone authority offering highly useful business incentives to market participants of the commodities industry and support services.

DMCC has actively used Complinet solutions since October 2006 when the compliance function was first established. Complinet was already a member company of the DMCC and because of this strong relationship DMCC chose Complinet products and services for conducting its due diligence operations.

A critical element of the success at DMCC is staying on top of regional and global regulatory changes. Mr Hassan Nasser, Compliance and Inspection Director, is working hard with his team to ensure that the centre and their clients receive the maximum benefit from Complinet's suite of connected compliance products and solutions.

Wanted: An end-to-end AML solution that connects all your due diligence, AML and anti-fraud activities helping to identify fraud quickly and more accurately
Solution: Complinet Global Screening

"Complinet's products solved three problems for the DMCC," Mr Nasser said.

"First, we can now ensure that first-time applicants are not included in any recognised sanctions list. Complinet's online screening product has proved to be very useful in this area. Second, we can now scrutinise the reputation and track-record of first time applicants by searching media-related materials published in the public domain – using Complinet's media search which has been of great help. Third, we can now review and update screening of existing members on a regular basis to ensure that they have not been included on any sanctions list. Complinet's Workstation has met all our requirements and solved all our outstanding issues."

"Complinet solutions have helped us to identify certain applicant entities that were included in sanctions lists and getting advance notice of such entities enabled us to take proactive steps. However, we cannot provide names because of confidentiality considerations."

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Mr Hassan Nasser
Compliance and Inspection Director



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Wanted: Automated data processing, news, alerts and a means to share ideas with compliance professionals
Solution: Complinet Complete

DMCC uses Complinet Complete for all their compliance news and analysis. Mr Nasser said, “Complinet news is a very good source for updated information about the industry. It sheds light on different regulatory issues that are important for us, and keeps us updated on what is happening in the industry. We can then review and amend our policies or procedures in accordance with the most recent developments within the industry.”

Establishing a commitment and building a culture of compliance

Building a culture of compliance is an ongoing concern for DMCC. Awareness and training programmes are continuously conducted to manage reputational risk and build a compliance culture. All DMCC staff, including the top management, consider that conducting appropriate due diligence is crucial to manage DMCC’s reputational risk. Mr Nasser said, “There is a consensus amongst all DMCC staff and management that the organisation should not allow negative elements to benefit from its services and products.”

“Our business has improved as a result of using Complinet solutions. The availability of due diligence systems makes DMCC open for all business, while at the same time making sure that negative elements cannot infiltrate into DMCC. It helps DMCC expand its business, while ensuring that unwanted elements are kept at bay.” DMCC is dedicated to improving the service they provide to their clients. Mr Nasser explained, “In some cases, clients have approached us to assist them in their own due diligence exercise. We do that using Complinet products and solutions, thus giving them comfort to deal with these entities.”

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Mr Hassan Nasser
Compliance and Inspection Director