



Key Takeaways from the Inhouse Congress 2021

October 2021

This year, Alsuwaidi & Company sponsored the Inhouse Congress. The event was held virtually and was attended by inhouse teams from across the UAE. Alsuwaidi & Company's panel tackled two areas that are increasingly of importance to inhouse counsel.

1. Anti Money Laundering
2. Dispute Resolution

Anti Money Laundering

1. The UAE is serious in upholding international standards to reinforce its position among other global jurisdictions through the continuing enhancement of legislation and regulations for AML.
2. The government authorities increased focus on the implementation of AML policy, in particular the regulation and supervision of the Designated Non-Financial Businesses and Professions (DNFBPs) which includes real estate agents and brokers, precious metals and gemstone dealers, auditors, corporate service providers and lawyers to ensure they meet all legal and regulatory requirements.
3. Given the amplified regulatory scrutiny imposed by all UAE regulators, it is in everyone's interest to be aware of and to continuously educate themselves on the recent developments on money laundering and terrorist policies to remain in compliance with the law and avoid getting penalized or sanctioned. If so, businesses registered and operating in the UAE can receive penalties for failing to comply with the AML/CFT regulations that can range from AED50,000 to AED5 Million including suspension of their trade license.

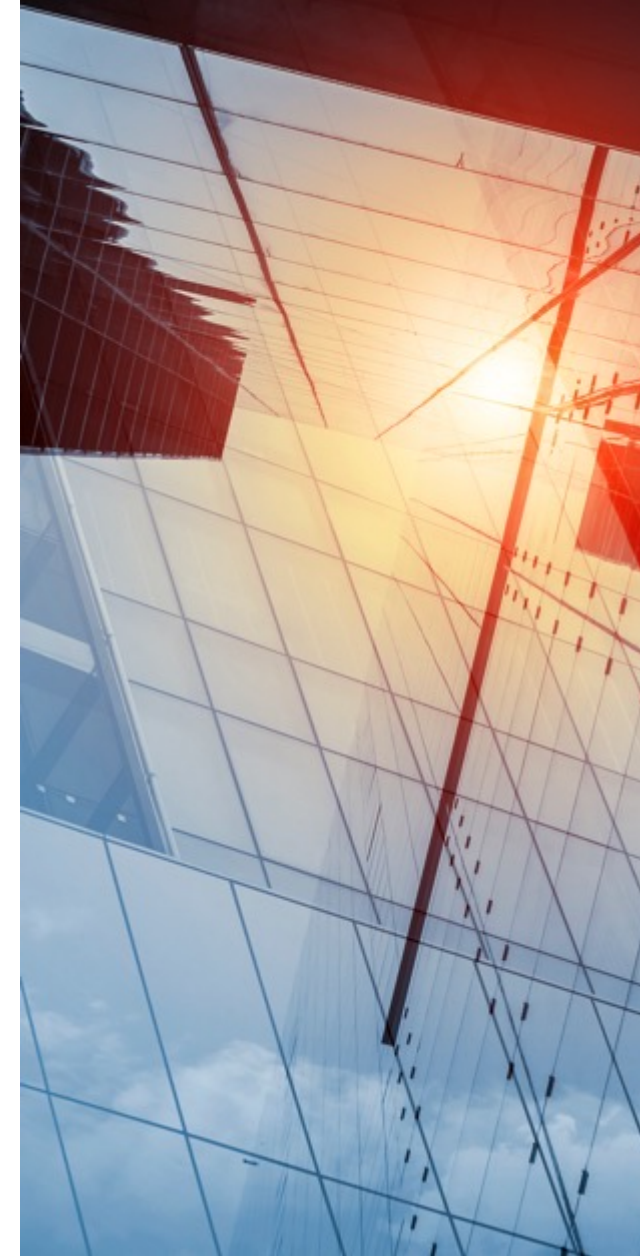


Dispute Resolution: onshore

1. An expert is appointed in cases involving technical matters in which he specializes at to assist the court in investigating, receiving testimony of witnesses, inspecting the sites, and assessing the documents/ evidence put forth by the litigants.
2. An expert's findings or opinions must be limited on the evidentiary/technical matters which he gathered and leave the legal aspects of the case for the determination by the judge.
3. The findings of the expert do not bind the court. The court can reject the report in whole or in part; If the court adopts the report, it forms part of the judgment.

Dispute Resolution: offshore & Arbitration

1. Experts are an important part of many disputes but care is needed to ensure that the right type of expert is instructed in relation to the dispute forum being used.
2. Experts should be instructed before a dispute is taken to court or arbitration.
3. Experts must be independent and not a hired gun when party appointed.
4. Precautionary measures in the onshore courts are a useful way to protect against performance bonds being encashed, but you must be ready to issue proceedings usually within 7 days of receiving the order.
5. Arbitration tribunals can order interim measures similar to the courts but in the case of performance bonds the courts are a better way forward.

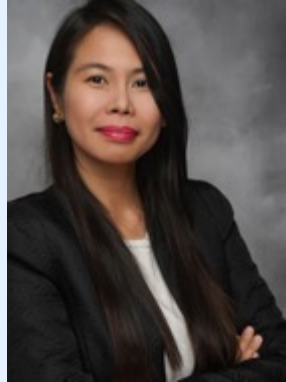


Our Panel Participants



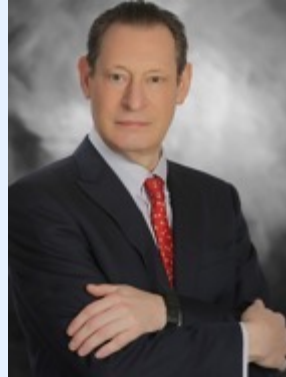
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Alsuwaidi**

MANAGING PARTNER
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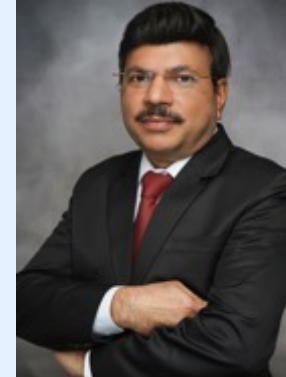
Vida Grace

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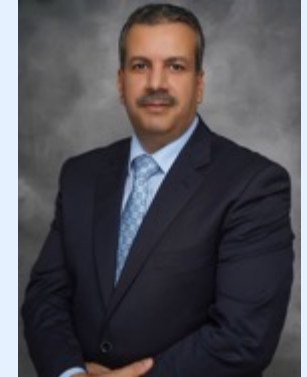
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