



# Anti-Money Laundering 2025

Eighth Edition



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# The UAE's AML Transformation: A Review

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## Introduction

Since 2018, the UAE's national framework for combatting financial crime has undergone a significant transformation, particularly in the areas of anti-money laundering and counter-terrorism financing (which will be referred to collectively in this chapter as "**AML**").

This transformation has been driven by a range of factors, principally connected with the emergence of the UAE as a leading regional and global financial centre, and in particular a jurisdiction which has embraced the rapid development of new financial products and technologies, such as virtual assets. While this has driven significant economic expansion and bolstered the UAE's reputation as a world-class business centre, it has also introduced complex regulatory challenges and risks, particularly in ensuring that the UAE's financial system is adequately safeguarded from increasingly sophisticated illicit activities and actors.

A key indicator of the scale and complexity of the actions the UAE has needed to undertake to address these challenges and risks was its inclusion on the Financial Action Task Force's ("**FATF**") grey list of jurisdictions subject to increased monitoring, from March 2022 to February 2024. Jurisdictions placed on the grey list are those which the FATF has identified as having strategic deficiencies in their regimes to combat money laundering and terrorist financing. The FATF works with those jurisdictions to address these deficiencies within agreed timeframes. The UAE's grey listing, and the wide-ranging reforms that the UAE has implemented to secure removal from the grey list, provide a useful framework for: (i) evaluating the development of the UAE's AML regime; and (ii) enabling us to predict what lies ahead, in particular with the FATF's next mutual evaluation of the UAE due to commence this year.

In light of the above, this chapter examines the following:

- the key structural features of the UAE and the Middle East which present increased financial crime risks;
- the UAE's legal and regulatory framework and how it shapes the UAE's approach to AML regulation, supervision and enforcement;
- the key milestones in the development of the UAE's AML regulatory regime, particularly in relation to its interaction with the grey listing process;
- additional measures the UAE has implemented to further enhance its AML regime following its removal from the grey list in February 2024; and
- looking forward, what the implications of these developments are for businesses operating in, or looking to establish operations in, the UAE.

## Key Characteristics of the UAE and the Middle East which Present Increased Financial Crime Risks

In evaluating the scale of the efforts the UAE has undertaken to combat financial crime risks, it is important to contextualise the structural environment in which the UAE operates. Several of these structural features (which are common throughout the Middle East) present increased financial crime/money laundering risks, which have made the UAE's AML compliance journey more complex. These include the following:

- **Location:** The UAE's geographic proximity to countries destabilised by conflict or terrorism, as well as countries subject to international sanctions regimes, present additional inherent vulnerabilities to money laundering abuse.
- **Complex ownership structures:** These are common in the UAE and the broader Middle East, and increase the risk of legal structures being misused to conceal beneficial ownership. However, the UAE is taking various steps to mitigate these risks, including the recent issuance of a new Cabinet Resolution (which came into effect on 16 November 2023)<sup>1</sup> placing more stringent requirements on entities incorporated in the UAE to disclose ultimate beneficial ownership information.
- **High PEP concentration:** The UAE has a high concentration of politically exposed persons, which are deemed to be high risk from a money laundering perspective.
- **Complex jurisdictional structure and regulatory landscape:** As discussed later in this chapter, the UAE has a complex jurisdictional and regulatory landscape, which can enhance the risk of regulatory arbitrage – i.e., criminal actors using gaps in overlapping jurisdictional frameworks to carry out illicit activities.
- **High numbers of cash transactions:** The UAE serves as a key destination and transit hub for migrant workers who frequently send cash remittances through money services businesses.

## An Overview of the UAE's Legal and Regulatory Landscape

The UAE's legal and regulatory regime consists of multiple jurisdictions, each with its own laws and regulations, that overlap to varying degrees. In broad terms, the UAE's legal and regulatory framework includes the following key jurisdictions:

- **Onshore (Mainland) UAE Jurisdictions** – Onshore UAE, also known as Mainland UAE ("**Onshore UAE**"), consists of a federal jurisdiction, seven Emirate

jurisdictions, and over 40 economic free zones. Onshore UAE jurisdictions and the economic free zones are generally subject to all federal criminal, civil and administrative laws (and those additional laws applicable in each Emirate). However, certain free zone authorities also issue regulations which apply to entities incorporated and operating in those free zones. Onshore UAE jurisdictions are civil law jurisdictions, and administrative processes and proceedings (including court proceedings) are generally conducted in Arabic.

- **Financial Free Zones (“FFZs”)** – The UAE has two FFZs: the Dubai International Financial Centre (“**DIFC**”) (located in Dubai); and the Abu Dhabi Global Market (“**ADGM**”) (located in Abu Dhabi). Although created by Onshore laws,<sup>2</sup> the DIFC and the ADGM are separate and distinct legal jurisdictions from Onshore UAE, each with their own legislation and courts. Onshore UAE laws are generally disapplied in the FFZs, with the exception of the UAE’s criminal laws (and certain other laws), which apply directly in both Onshore UAE and the FFZs. The FFZs are common law jurisdictions and administrative processes and proceedings (including court proceedings) are generally conducted in English. Many international businesses (particularly those operating in the financial sector) elect to establish themselves in the FFZs, as they provide a more familiar regulatory and organisational environment to operate in than Onshore UAE.

The UAE’s AML laws (which we will examine in further detail later in this chapter) are federal criminal laws. As such, they apply directly in both Onshore UAE and the FFZs. However, certain supervisory and enforcement elements of the UAE’s AML laws are administered in the FFZs by specialist law enforcement authorities which only have jurisdiction over the FFZs. In the DIFC, the principal authority is the Dubai Financial Services Authority (“**DFSA**”), while in the ADGM, the principal authority is the Financial Services Regulatory Authority (“**FSRA**”).

The table below summarises the key functions of law enforcement authorities responsible for administering the UAE’s AML regime in both the Onshore UAE and the FFZs.

Function	Onshore UAE	Financial Free Zones
The primary body for AML policy making in the UAE.	National Anti-Money Laundering and Combatting Financing of Terrorism and Financing of Illegal Organisations Committee (“ <b>National Committee</b> ”). <sup>3</sup>	National Committee.
Prosecution of money laundering offences.	Police, Public Prosecutor.	Police, Public Prosecutor.
AML supervision of banking and financial institutions.	UAE Central Bank.	DIFC – DFSA. ADGM – FSRA.

Securities-related activities and capital markets.	UAE Securities and Commodities Authority.	DIFC – DFSA. ADGM – FSRA.
AML supervision of Designated Non-Financial Businesses and Professions (“ <b>DNFBPs</b> ”).	UAE Central Bank Ministry of Economy.	DIFC – DFSA. The ADGM Registration Authority (delegated from the FSRA).
Receiving reports of suspicious activities and transactions.	UAE Central Bank (Financial Intelligence Unit) (“ <b>CBUAE FIU</b> ”).	CBUAE FIU.

## The Evolution of the UAE’s AML Framework: Key Phases of Development

### Legislative Phase (2018–2019)

The first phase of the UAE’s transformation of its AML framework commenced in 2018, before the FATF’s 2020 Mutual Evaluation, which ultimately led to the UAE’s grey listing in March 2022. We refer to this initial phase as the “Legislative Phase”.

The Legislative Phase involved the implementation of a set of comprehensive Federal AML laws, based on the FATF standards. The key laws are set out in the table below, together with a summary of their key features:<sup>4</sup>

Federal Law No. 20 of 2018 on Anti-Money Laundering and Combating the Financing of Terrorism and Illegal Organizations (“ <b>AML Law</b> ”).	<ul style="list-style-type: none"> <li>■ Principal AML law. Applicable in both Onshore UAE and the FFZs.</li> <li>■ Prescribes key money laundering offences.<sup>5</sup></li> <li>■ Prescribes the core legal obligations of licensed financial institutions and DNFBPs to put in place systems and controls to detect and prevent money laundering and terrorist financing.</li> <li>■ Establishes a regime for reporting suspicious activities and transactions, and prescribes associated tipping off offences.</li> </ul>
Cabinet Decision No. (10) of 2019 concerning the Implementing Regulation of Decree Federal Law No. 20 of 2018 on Anti-Money Laundering and Combating the Financing of Terrorism and Illegal Organizations (“ <b>AML Regulations</b> ”).	<ul style="list-style-type: none"> <li>■ Identifies entities that are considered to be DNFBPs.</li> <li>■ Prescribes obligations of licensed financial institutions and DNFBPs to mitigate identified crime-related risks in accordance with their business nature and size.</li> <li>■ Sets out CDD, UBO identification, and PEP-related requirements.</li> <li>■ Emphasises the independence of the FIU and its powers.</li> </ul>



UAE Federal Law No. 31 of 2021 on the issuance of the Crimes and Penalties Law ("**Penal Code**").

- Criminalises the predicate offences which are required for a money laundering offence to be established.
- Provides the Public Prosecutor with investigatory powers.
- Includes relevant accessory offences.
- Establishes the corporate liability threshold under UAE criminal law. This threshold is low. Under the Penal Code, companies can be held criminally liable for the actions of their "representatives, directors or agents".<sup>6</sup>

### The 2020 FATF Mutual Evaluation

Following completion of the Legislative Phase, in 2020, the FATF conducted a Mutual Evaluation of the UAE. The Mutual Evaluation process is an in-depth analysis of a country's measures to combat money laundering, the financing of terrorism, and the proliferation of weapons of mass destruction. Mutual Evaluations assess two basic features of a jurisdiction's AML regime: technical compliance; and effectiveness.

In its 2020 findings, the FATF recognised that the UAE had made "significant improvements to its AML/CFT system" since the FATF's previous on-site visit, particularly by establishing the fundamental components of an effective AML framework, including legislation and regulatory guidance. However, despite the UAE demonstrating "a high-level commitment to better understand and mitigate its money launder/terrorist financing risk in a coordinated way" and having "an emerging understanding of its ML/TF risks", the FATF concluded that the effectiveness of this framework "was not fully evident at the time of the on-site visit".

### Institutions and Systems Building Phase (2020–2022)

Following the FATF's 2020 findings, the UAE undertook significant steps to build the institutions and systems necessary to operate the UAE's enhanced AML legislative framework. We refer to this phase as the "Institutions and Systems Building Phase". Key reforms introduced between 2020 and 2022 included:

- **The establishment of the Executive Office of Anti-Money Laundering and Counter Terrorism Financing ("EO AML/CTF")**, in February 2021 as the central authority responsible for supporting the National Committee to oversee, coordinate, and enforce the UAE's national AML programme.
- **The establishment of a dedicated function to conduct Strategic Analysis in 2021** by the CBUAE FIU. The purpose of this function was to conduct strategic analysis on data and information available to the CBUAE FIU to identify typologies and behavioural patterns, to detect new developments, and to assess new money laundering and terrorist financing risks.
- **The establishment of specialist Money Laundering Courts** in September 2021. The courts were designed to expedite the adjudication of money laundering and financial crime cases, ensuring that complex financial crime cases were handled by judges with specialised expertise in AML laws.

- **The adoption of various guidelines** to enable market participants to better understand their obligations under the UAE's enhanced AML regime.

### The Grey List Period (2022–2024)

Despite the UAE's efforts to address the issues identified by the FATF during its 2020 Mutual Evaluation, in March 2022, the FATF placed the UAE on its grey list. While the FATF recognised the progress made by the UAE in developing its institutional framework and systems for administering its AML regime, the FATF concluded that the speed at which the UAE had demonstrated practical supervision and enforcement of the AML regime was insufficient. In other words, the UAE had not been able to adequately demonstrate that its AML regime was operating effectively in practice. We refer to this period as the "Grey List Phase".

### Key actions taken during the Grey List Phase

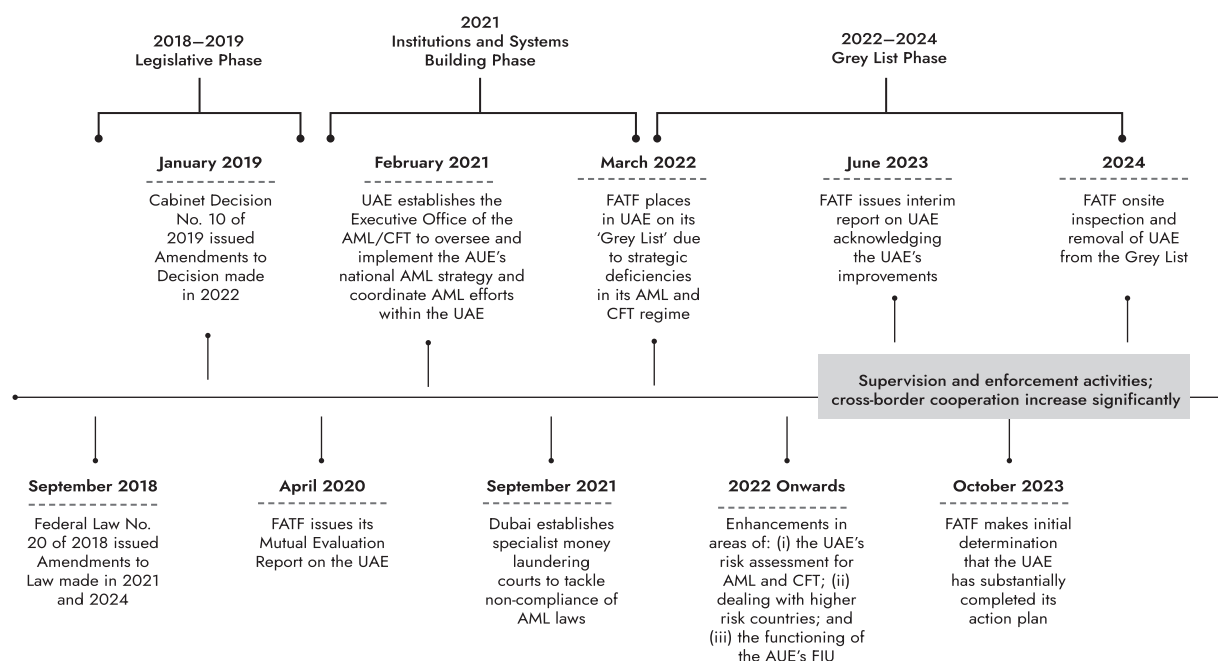
In response to its grey listing, the UAE launched a comprehensive initiative to strengthen its AML framework through practical and measurable actions, including increasing AML supervision and enforcement activities, and cross-border cooperation. Key actions during this period included:

- **The adoption of enhanced regulatory guidance** by the CBUAE and other key authorities to strengthen suspicious activity reporting, including in relation to payment-related risks.
- **Increasing cross-border mutual legal assistance ("MLA") activities:**
  - In this period the UAE significantly increased the number of mutual legal assistance treaties it entered into. There are treaties now in place with more than 45 states, including the US and the UK. The treaty with the US was signed in February 2022 and facilitates information on issues such as counterterrorism, cybercrime, drug trafficking, bulk cash smuggling, money laundering, fraud, and other serious transnational criminal offences.
  - In the first half of 2023 (the latest available published figures), the UAE sent 119 outgoing MLA requests to over 40 foreign jurisdictions, and received 202 incoming MLA requests. These represented significant increases since the 2022 figures.
  - In 2023, approximately 45% of the police investigations in the UAE related to money laundering were generated by formal and informal international cooperation.
- **Strengthening the CBUAE FIU** by providing additional resources to enhance its capabilities.
- **Significantly increasing supervision and enforcement activity.** This included the following (the latest publicly reported figures are from 2023):
  - an increase in supervision inspections (69,407 in Q2 2022), which surpassed the total number of inspections in 2022;
  - the confiscation of c. AED 1.309 billion in illicit assets;
  - the imposition of c. AED 249 million in money laundering fines; and
  - the prosecution of 583 money laundering cases, with a 92.1% conviction rate.

As a result of these initiatives, and in particular the significant increase in enforcement activity and cross-border

cooperation, the FATF concluded in October 2023 that the UAE had substantially completed its action plan. After a subsequent onsite inspection to verify the implementation of reforms, the UAE was formally removed from the FATF grey list on 23 February 2024.

- **Strengthened compliance requirements in high-risk areas:** Amendments to legislation have been made to strengthen compliance requirements for high-risk sectors, particularly Virtual Asset Service Providers (“VASPs”) and non-profit organisations.



#### The Post-Grey List Period: maintaining momentum

While the UAE's removal from the grey list marked a significant milestone in the evolution of its financial crime compliance journey, it is by no means the end of it. Since the removal, far from slowing down, the UAE has continued to accelerate its reform agenda, with the focus now placed on building the operational capacity of key AML supervision and enforcement institutions, developing strategies for mitigating specific AML risks relating to virtual assets and improving beneficial ownership information. Key actions taken since the UAE's removal from the grey list include:

- **Amendments to the AML Law in August 2024:** These amendments have principally involved the reorganisation of the UAE's key AML institutions to place them under the direct control of the most senior administrative organs within the UAE government. This includes the following:
  - the National Committee (which was originally created based on a decision from the Minister of Finance) will now be formally constituted by the UAE Cabinet; and
  - the Higher Committee Overseeing the National Strategy on Anti-Money Laundering and Counter Terrorism Financing has been elevated to the status of a Supreme Committee formed by Cabinet Decision and has been transferred under the direct authority of the UAE Presidential Court.

The amendments to the AML Law also provide for the conversion of the EO AML/CTF into a General Secretariat, which it is anticipated will significantly enhance its operational capacity.

- **Launch of the 2024–2027 National AML/CFT Strategy:** In September 2024, the UAE introduced a new National Strategy for AML/CFT and Proliferation Financing, developed using the World Bank Group's methodology to align with the highest international standards. The strategy outlines 11 strategic goals across three key pillars: risk-based compliance; effectiveness; and sustainability. These goals (which will inform the UAE's approach to financial crime/AML mitigation to 2027) include:

- enhancing national and international coordination to improve information exchange and partnerships;
- ensuring effective supervision of AML obligations within the private sector, and strengthening the detection, investigation, and disruption of illicit financial activities;
- optimising human and technical resources, improving data collection and analysis, continuously updating the legal and regulatory framework to adapt to evolving risks and support transparency and the rule of law; and
- increasing focus on the risks posed by virtual assets and rapidly advancing forms of cybercrime.

Enforcement activity has also been sustained in the period following the UAE's removal from the grey list. While 2024 enforcement data is not yet available from the Onshore UAE authorities, enforcement activities in the FFZs are published. In 2024, two out of the nine enforcement actions carried out by ADGM FSRA related to breaches of AML rules. In the DIFC, three out of 10 enforcement actions carried out by the DFSA related to breaches of AML rules. Looking forward, the DFSA has indicated in its 2025–26 business plan that it will continue to place a significant focus on AML supervision and take swift enforcement action where AML related rule breaches are identified.

## Implications

With the UAE's next FATF Mutual Evaluation scheduled to commence this year, the ability to demonstrate effective practical supervision and enforcement of the UAE's AML regime is expected to remain a top priority for the UAE, in order to mitigate the risk of the UAE being placed on the grey list once again. This explains the amendments to the AML Law in 2024 (discussed above) which have increased the status of the key AML supervisory institutions in the country and expanded the operational capacity of the EO AML/CTF (now the General Secretariat).

Businesses (and particularly those operating in the regulated sector) should continue to expect a high degree of scrutiny from authorities on AML issues.

There is also likely to be increased focus on supervising virtual asset service providers and associated market participants, as the UAE continues to develop as a leading jurisdiction for virtual assets. The UAE's new National AML/CTF Strategy explicitly identifies virtual assets as a key risk area for the UAE in the period up to 2027.

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## Endnotes

- 1 Cabinet Resolution No 109 of 2023 on the Regulation of the Real Beneficiary Procedures.
- 2 The key founding laws for the FFZs are: Federal Law No 8 of 2004; Dubai Law No 5 of 2021; and Abu Dhabi Law No 4 of 2013.
- 3 Comprising the following members: the Ministry of Foreign Affairs and International Cooperation; the Ministry of the Interior; the Ministry of Finance; the Ministry of Justice; the Ministry of Economy; the Ministry of Community Development; the Central Bank of the United Arab Emirates; the Federal Customers Authority; the Securities and Commodities Authority; the General Authority for Islamic Affairs and Endowments; the Federal Tax Authority; the Federal Authority for Nuclear Regulation; the Supreme Council for National Security; the Executive Office of Anti Money Laundering and Combatting Terrorist Financing; the Financial Intelligence Unit; State Security; the Abu Dhabi Police General Headquarters; the Dubai Police Force; Ras Al Khaimah Police General Headquarters; Public Prosecution – Abu Dhabi; Public Prosecution – Dubai; Prosecution – Ras Al-Khaimah; Dubai Financial Services – Dubai International Financial Center; Financial Services Regulatory Authority – Abu Dhabi Global Market; and the Supreme Audit Institution.
- 4 This chapter focuses on the key AML laws. It does not address the laws prescribing the UAE's sanctions regime.
- 5 Article 2 of the AML Law. These are knowingly: transferring proceeds of crime with intent to conceal or disguise their illicit origin; concealing, acquiring, possessing or using proceeds of crime; or assisting the perpetrator of a predicate offence to escape punishment.
- 6 Article 66 of the Penal Code.



**David Berman** is a leading compliance and investigations specialist, with extensive experience advising clients on the ground in the Middle East. David advises clients on complex internal investigations, law enforcement investigations and other sensitive compliance matters. David's experience covers advice and representation on a wide range of issues including, whistleblowing, director and senior employee misconduct, corporate culture and conduct, bribery and corruption, civil and criminal fraud, money laundering, data protection and financial services regulatory breaches. David has represented corporates and individuals in investigations and enquiries involving the Dubai Financial Services Authority, the UAE Central Bank and the UAE Securities and Commodities Authority. David also advises corporates on non-contentious compliance matters such as corporate governance and policy design and enhancement.

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