



Launch of 'Sanadak' - The first Financial & Insurance Ombudsman in the UAE

(Abu Dhabi, 7 March 2024) – Sanadak, the Ombudsman Unit catering to consumers of Financial Institutions and Licensed Insurance Companies, starts its operations today, in line with the United Arab Emirates (UAE) leadership's directive to enhance government services, and in accordance with the regulations set by the Central Bank of the UAE.

Sanadak is the first legally established independent Ombudsman Unit, with a focus on safeguarding consumers rights and resolving complaints that arise from dealings with Financial Institutions and Licensed Insurance Companies. Sanadak will assume all consumer complaint-handling duties previously carried out by the Central Bank of the UAE's Consumer Protection Department and Insurance Dispute Resolution Committee.

The establishment of Sanadak signifies a pivotal moment in enhancing an efficient and effective mechanisms for receiving, processing, and settling consumer complaints transparently and impartially in accordance with applicable laws and international best practices. Sanadak reduces the need to take claims to courts and judicial authorities, thereby bolstering consumer confidence and elevating the protection of financial consumer rights, through collaborative efforts with financial institutions and licensed insurance companies.

Consumers can submit their complaints through Sanadak's website or through the mobile application. People of Determination and the elderly have the additional option to submit their complaint through the Sanadak Contact Centre or in person at the Sanadak office in Abu Dhabi.

In accordance with the UAE's Emiratisation agenda in empowering national talent, Sanadak will be managed and operated 100% by UAE Nationals. Sanadak is the first Ombudsman Unit both in the UAE and the MENA region, catering to consumers of Financial Institutions and Licensed Insurance Companies

Commenting on the launch of Sanadak, **Her Excellency Fatma Al Jabri, Chairperson of Sanadak** stated: "The launch of Sanadak demonstrates the UAE's commitment to strengthening the financial services sector for sustainable growth, in line with international best practice. Sanadak aims to set the pace for the effective resolution of financial and insurance complaints. Sanadak is committed to safeguarding consumer rights, enhancing consumer satisfaction, and fostering financial inclusion and developing government



services. This initiative aims to bolster competitiveness and drive substantial growth and stability within the UAE's financial sector and the broader national economy.”

To learn more about Sanadak, visit: www.sanadak.gov.ae,

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Sanadak Boilerplate:

Established in 2023 by the Central Bank of the UAE, Sanadak acts with impartiality, independence, fairness, and transparency to resolve financial and insurance complaints between consumers and Financial Institutions and Licensed Insurance Companies. Sanadak provides a free-of-charge, independent process to resolve complaints between consumers and Financial Institutions and Licensed Insurance Companies.

As the first independent financial Ombudsman in the MENA region catering to consumers of Financial Institutions and Licensed Insurance Companies, Sanadak will set the pace for consumer complaint resolution through clear, effective and transparent processes, with the ultimate aim of safeguarding trust in the UAE's financial and insurance services sector and positioning the UAE as a thriving global financial hub.

To learn more about Sanadak, visit www.sanadak.gov.ae