



مصرف الإمارات العربية المتحدة المركزي
CENTRAL BANK OF THE U.A.E.

CBUAE imposes financial sanctions on 5 banks and 2 insurance companies for CRS/FATCA violations

Abu Dhabi (25 March 2025): The Central Bank of the UAE (CBUAE) imposed financial sanctions totalling AED 2,621,000 on five banks and two insurance companies operating in the UAE for non-compliance with the reporting procedures required by the Common Reporting Standard (CRS) and Foreign Account Tax Compliance Act (FATCA) guidelines.

The sanctions were imposed due to the institutions' failure to meet compliance standards, particularly in due diligence and the accuracy of financial reporting, despite the CBUAE granting all licensed financial institutions ample time for rectification.

The CBUAE affirms that this step enhances the quality of the UAE's financial system, and aligns with its commitment to global initiatives promoting the integrity and transparency of tax systems and combat tax evasion, thereby preserving the UAE's position as a financial centre adhering to global best practices.

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