



CBUAE revokes the licence of Muthoot Exchange

Abu Dhabi (22 August 2024): The Central Bank of the UAE (CBUAE) has revoked the licence of Muthoot Exchange, an exchange house operating in the UAE, and struck its name off the Register, pursuant to Article 137 (1) of the Decretal Federal Law No. (14) of 2018 regarding the Central Bank & Organisation of Financial Institutions and Activities, and its amendments.

The revocation results from the findings of an examination conducted by the CBUAE, which revealed that the Muthoot Exchange failed to maintain its paid up capital and equity to the level required by the applicable Standards and Regulations.

The CBUAE, through its supervisory and regulatory mandates, works to ensure that all exchange houses, their owners and employees abide by the UAE laws, regulations and standards adopted by the CBUAE to safeguard the transparency and integrity of the UAE's financial system.

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