



CBUAE imposes a financial sanction an exchange house operating in the UAE

Abu Dhabi (27 December 2021): On 13 December 2021, the Central Bank of the UAE (CBUAE) imposed a financial sanction on an exchange house operating in the UAE, pursuant to Article 14 of the Federal Decree Law No. (20) of 2018 on Anti-Money Laundering and Combatting the Financing of Terrorism and Financing of Illegal Organisations (AML/CFT Law), the pertinent articles and decisions of the Cabinet and Central Bank Board of Directors in relation to AML/CFT.

The CBUAE imposed a financial sanction of AED 352,000 on the exchange house, as a result of its failures to achieve appropriate levels of compliance related to the AML and Sanctions Compliance Framework as per the deadlines specified by the law.

CBUAE provided a sufficient period for all exchange houses operating in the UAE to remedy any shortcomings and ensure compliance in accordance with the Federal Decree Law No. (20) Of 2018 and its executive regulation, and informing them that further shortcomings would result in penalties as specified by law.

CBUAE will continue to work closely with all financial institutions in the UAE to achieve and maintain high levels of AML/CFT compliance and will continue to impose further administrative and/or financial sanctions, according to the law, in cases of non-compliance.

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