



CBUAE explores solutions and initiatives to achieve "zero bureaucracy" in the financial sector

Abu Dhabi (1 July 2024): The Central Bank of the United Arab Emirates (CBUAE) has launched its "Zero Bureaucracy" initiative in the financial sector, aligning with the vision and objectives of the UAE Government's wider programme "Zero Government Bureaucracy". The initiative aims to take a significant step in government procedures, simplifying people's lives and reducing unnecessary burdens on businesses and individuals in terms of time, effort, and resources.

The CBUAE, in cooperation with the Prime Minister's Office, organised a workshop to discuss the mechanisms for implementing the Zero Government Bureaucracy programme. The programme aims to eliminate at least 2,000 government procedures, minimise procedure times by at least 50%, and remove all unnecessary processes and requirements. During the workshop, participants discussed several initiatives and plans aimed at eliminating bureaucracy by simplifying and reducing procedures, expediting service delivery, and innovating new patterns of government procedures. The objective of these initiatives and procedures is to enhance operational efficiency and improve the quality of services provided to customers and partners in the financial sector.

Additionally, the CBUAE Youth Council and Happiness Committee are actively facilitating dialogue between the CBUAE's employees and various departments in order to share their viable ideas and proposals with the internal committee overseeing the Zero Government Bureaucracy programme, in line with the vision and organisational values of the CBUAE.

The CBUAE also issued a notice to all licensed financial institutions encouraging their participation in the programme by taking and discussing steps in a workshop that will be organised by the CBUAE, with the objective of simplifying and expediting procedures related to services provided to customers and business sector in the financial industry.

His Excellency Khaled Mohammed Balama, Governor of the CBUAE, said: "The Zero Government Bureaucracy programme captures our leadership's vision of developing an integrated, innovative, and forward-looking government ecosystem. Eliminating bureaucracy within the CBUAE is a continuous process aimed at fostering development and success in the financial sector. This initiative will drive



Positive impact for consumers, customers, and businesses alike, and support the achievement of the "We the UAE 2031" vision which aims to make the UAE government a forward ecosystem globally."

-END-