



CBUAE Governor and the CEOs of the UAE banking sector discuss consumer protection efforts and digitalisation initiatives

Abu Dhabi (29 March 2024): His Excellency Khaled Mohamed Balama, Governor of the Central Bank of the UAE (CBUAE), hosted the CEOs of the UAE banks to discuss advancements in consumer protection, financial crime supervision, and wide-ranging financial sector digitalisation initiatives.

The forum discussed the role and mandate of the independent financial services ombudsman unit, Sanadak, with a focus on safeguarding consumer rights and resolving consumer complaints in accordance with applicable laws and regulations. The CBUAE encouraged the UAE banking sector to ensure seamless implementation of Sanadak.

It also highlighted the CBUAE's continued stringent supervisory efforts to combat financial crimes following the UAE's success in completing the requirements of the FATF action plan. This confirms the continued commitment of UAE authorities and financial institutions to enhance the integrity and safety of the UAE financial system.

The forum discussed the progress on the implementation of comprehensive digitally-enabled financial service transformation initiatives, including the UAE's instant payment platform, Aani, and the UAE's first national domestic card scheme, Jaywan. It also discussed the developments on the domestic and international rollout of the central bank digital currency programme 'Digital Dirham' and the upcoming implementation steps in the Open Finance initiative enabling consumers to share data across the financial ecosystem.

H.E. Khaled Mohamed Balama, Governor of the CBUAE, said: "CBUAE is dedicated to promoting a comprehensive digital transformation programme that will develop an innovative and inclusive financial services ecosystem in the UAE. We will continue to work alongside the financial industry to advance the UAE at the forefront of financial innovation, by establishing innovative forward-looking and customer-focused financial services and digital payments across the UAE financial sector".

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