



CBUAE imposes a financial sanction on a bank operating in the UAE

Abu Dhabi (16 September 2024): The Central Bank of the UAE (CBUAE) imposed a financial sanction on a bank operating in the UAE, pursuant to articles 89 and 137 of the Federal Decree Law No. (14) of 2018 regarding the Central Bank & Organisation of Financial Institutions and Activities and its amendments, and article 14 of the Federal Decree Law No. (20) of 2018 on Anti-money Laundering and Combating the Financing of Terrorism and Illegal Organisations.

The CBUAE has fined the bank AED 5 million, and directed the bank to present the Central Bank's action to the board of directors of the overseas headquarters.

The CBUAE, through its supervisory and regulatory mandates, works to ensure that all banks, their owners and staff abide by the UAE laws, regulations and standards adopted by the CBUAE to safeguard the transparency and integrity of the banking industry and the UAE financial system.

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