



Statement regarding MTS Bank Branch in Abu Dhabi

Abu Dhabi (24 February 2023): The Central Bank of the UAE reviewed the issued statement of today regarding the new sanctions package on the Russian Federation, including sanctions imposed on MTS bank. The Central Bank would like to emphasize the following:

- The Central Bank granted a license to MTS bank to open a branch in Abu Dhabi, as per the approved licensing procedures after the bank fulfilled the criteria for licensing branches of foreign banks.
- The bank contributed to supporting legitimate trade between the two countries and servicing the Russian community in the UAE, under the supervision of the Central Bank.
- The Central Bank reviewed the branch's AML/CFT policies and tested their related electronic systems, before the bank started its operations in the UAE, in accordance with the requirements of licensing banks to operate in the UAE. In view of the circumstances that the country of the bank's headquarters is going through, the Central Bank supervised the trade finance related transactions that exceed certain threshold.
- The Central Bank is studying now the available options regarding the new status of the bank and appropriate decision will be taken in due course, considering the obligations incurred by the branch during the previous period.

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