Notice No. : CB UAE/MMD/2021/4222
Date : 07/09/2021
Class : Restricted
To : All Banks Operating in the UAE
Subject : Issuance of Islamic Certificates of Deposits

After greetings,

Effective 04 October 2021, the Central Bank of the UAE (CB UAE) will amend the schedule of issuance of Murabaha-based Islamic Certificate of Deposits for the following tenors: 1-month, 3 months, 6 months, and 12 months.

The objective of introducing such an amendment is to align the issuance schedule of those tenors with the issuance schedule of similar tenors of Monetary Bills, i.e., on the first Monday of each Reserve Maintenance Period. Should a given Monday not be a business day, the tender shall be shifted to the next valid business day.

Meanwhile, the CB UAE will continue with the issuance of the 1-week Islamic Certificate of Deposits, on a daily basis, to cater for day-to-day liquidity management needs for licensed financial institutions that carry on all or part of their activities and business in accordance with the provisions of Shariah rules.
Bidding for the Islamic Certificate of Deposits for all tenors will be conducted through the Treasury Platform of the CBUAE from 12:00 to 13:00 hours.

Any queries in this regard may be addressed to the Monetary Management Department of CBUAE by emailing to:

Monetary.Management@cbuae.gov.ae

Yours faithfully,

[Signature]

Ebrahim Obaid Al Zaabi
Assistant Governor for Monetary Policy & Financial Stability

Page 2 of 2