



CBUAE imposes financial and administrative sanctions on a non-authorized individual related to an exchange house

Abu Dhabi (25 February 2021): On 31 January 2021, the Central Bank of the UAE (CBUAE) has imposed sanctions on a non-authorized individual related to an exchange house operating in the UAE, pursuant to Article 14 of the Federal Decree Law No. (20) of 2018 on Anti-Money Laundering and Combating the Financing of Terrorism and Financing of Illegal Organisations, and article 137 of the Decretal Federal Law No. (14) of 2018 Regarding the Central Bank & Organisation of Financial Institutions and Activities.

The CBUAE imposed a financial sanction of AED 600,000 on the individual and prohibited him from undertaking any future functions related to licensed financial institutions in the UAE. The individual had no authorisation to undertake a function that required prior approval from the Central Bank as per article 137 of the Decretal Federal law No (14) of 2018.

As the supervisory authority of exchange houses operating in the UAE, the CBUAE is actively overseeing that all exchange houses, their owners, and staff abide by the UAE laws, regulations and standards adopted by the CBUAE to safeguard the transparency and integrity of the exchange houses' business.

-Ends-