



## **CBUAE lifts monitoring imposed on a bank operating in the UAE**

**Abu Dhabi (3<sup>rd</sup> October 2023):** The Central Bank of the UAE (CBUAE) announced the conclusion of administrative measures it had previously imposed on a bank operating in the UAE. This is a result of the bank's adherence to the directives of the CBUAE with regard to the appointment of a consultant to take action and remediate its Anti Money Laundering (AML) Compliance Framework.

On 4 August 2021, CBUAE imposed administrative measures on the bank, pursuant to Article 14 of the Federal Decree Law No. (20) of 2018 on Anti Money Laundering and Combating the Financing of Terrorism and Illegal Organisations (AML/CFT), and pertinent articles and decisions of the Cabinet and the CBUAE's Board of Directors in relation to AML/CFT. The CBUAE continued to coordinate with the bank to complete the remediation process.

CBUAE works closely with the UAE's licensed financial institutions to ensure their compliance with AML/CFT standards, having been allowed ample time to remedy any shortcomings. In cases of non-compliance, the CBUAE will impose further administrative and/or financial sanctions. Through its regulation and supervision of the financial sector, the CBUAE will continue to work closely with all licensed financial institutions to ensure their adherence to the UAE's laws and regulations and the standards set forth by the CBUAE in order to maintain the integrity of the banking system and enhance financial stability.

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