



مصرف الإمارات العربية المتحدة المركزي
CENTRAL BANK OF THE U.A.E.

CBUAE revokes the licence of Dirham Exchange and the registration RMB Commercial Brokers Co

Abu Dhabi (9 August 2023): The Central Bank of the UAE (CBUAE) has revoked the licence of Dirham Exchange, an exchange house operating in the UAE, and struck off its name from the Register, and revoked the registration of RMB Commercial Brokers Co, a Hawaladar operating in the country.

The administrative sanctions followed an appeals procedure, pursuant to Article 137 of the Decretal Federal Law No. (14) of 2018 regarding the Central Bank & Organisation of Financial Institutions and Activities and article 14 of the Federal Decree Law No. (20) of 2018 on Combating Money Laundering Crimes, the Financing of Terrorism and the Financing of Illegal Organisations.

The administrative sanctions are the result of the examinations' findings conducted by the CBUAE, revealing serious regulatory misconduct, including AML misconduct and collusion in evading CBUAE's instructions to the exchange house not to engage in remittance transactions with certain countries. The findings showed that they had a weak compliance framework and failed to comply with their regulatory obligations and to report regulatory breaches to the CBUAE.

The CBUAE, through its supervisory and regulatory mandates, works to ensure that all exchange houses, their owners and employees and Hawaladars abide by the UAE laws, regulations and standards adopted by the CBUAE to safeguard the transparency and integrity of the UAE financial system.

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