Notice No. : CBUAE/BSD/N/2020/1997
Date : 06 May 2020
Class. : Public
To : All Banks Operating in the UAE
Subject : Amendments to the Regulations on Interbank Rate Submissions by EIBOR Panel Banks

After greetings,

The Central Bank of the UAE (CBUAE) is pleased to announce the introduction of amendments to the Regulations regarding Interbank Rate Submissions (EIBOR Regulations), which were published on 15 April 2018.

The decision to introduce such amendments was taken following consultations with the EIBOR Advisory Committee (EAC) based on the observations and recommendations of the annual oversight reports on EIBOR rates submission and governance process. In light of this, it has been agreed to introduce the following amendments:

1. Reduce the threshold amount for transactions pertinent to Determining Factors 1 (all unsecured interbank transactions) and Determining Factors 2 (unsecured wholesale deposits from government related entities, corporate, and non-banking financial institution, etc.) from AED 20 million to AED 10 million.

2. Each EIBOR Panel Bank’s policy document – Internal Rate Setting Guidelines (IRSG) must be signed off by either the Head of Compliance or a committee in charge of compliance; provided that the Head of Compliance is a voting member.

The Central Bank of the UAE (CBUAE) is an independent, government-owned institution that is responsible for the implementation and administration of monetary and credit policies in the United Arab Emirates. The Bank is committed to promoting a stable, dynamic and competitive financial system, and to protecting the interests of depositors and other customers.
3. Any changes in the IRSG of each EIBOR panel bank shall be approved by either its Board of Directors or a committee formed from within its Board of Directors; provided that such changes shall be presented to the CBUAЕ for their endorsement prior to implementation.

The above-mentioned amendments on the EIBOR Regulations – attached herewith in track-change mode – shall be effective from 20 May 2020.

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

**eibor@cbuae.gov.ae**

Yours faithfully,

[Signature]

Saif Hadeel Al Shamsi
Deputy Governor