



CBUAE's 2024 Achievements Drive Momentum Towards a Bright Future for the Financial Sector

- **Record financial results for the Central Bank, with total assets reaching AED 896 billion.**
- **UAE banking sector is the largest in the Middle East, boasting total assets of AED 4.457 trillion.**
- **Launch of the world's first Open Finance regulation.**
- **Issuance of the Middle East's first regulation for licensing and overseeing stablecoins.**
- **152.85% Emiratisation rate achieved, exceeding the 2024 target.**
- **Five FinTech regulations issued to promote digital transformation, attracting 260 global FinTech firms and opening new markets to 180 million new customers.**

Abu Dhabi (28 January 2025): The Central Bank of the UAE (CBUAE) marked 2024 with significant achievements across the financial, banking, and insurance sectors, driven by the wise leadership's vision for sustainable development and the guidance of His Highness Sheikh Mansour bin Zayed Al Nahyan, Vice President, Deputy Prime Minister, Chairman of the Presidential Court and Chairman of the Central Bank of the UAE, to position the CBUAE among the top central banks in the world. This further sets the stage for a bright future for the UAE's financial sector and underscores the CBUAE's pivotal role in fostering monetary and financial stability, managing reserves, developing secure financial infrastructure through cutting-edge digital innovation, stimulating sustainable economic growth, and strengthening the UAE's global competitiveness and leadership.

- **Leading Federal Entity Award 2024:**

In light of the significant progress achieved in building a robust and stable financial system equipped for the modern age, and a new era of digital transformation facilitated by FinTech and innovation initiatives, the CBUAE garnered numerous prestigious local, regional, and international awards. Most recently, the CBUAE received the Leading Federal Entity Award at the Mohammed bin Rashid Government Excellence Award 2024, embedding excellence as a core value and practice across its operations and activities by adopting integrated strategies and policies aligned with global best practices. This award, the UAE's highest award for institutional achievement, is granted to the federal entity that demonstrates the strongest performance across all criteria of the government excellence framework.



His Excellency Khaled Mohamed Balama, Governor of the CBUAE, was also named “Central Banker of the Year 2024 for the Middle East” by The Banker in recognition of the CBUAE's concerted efforts to enhance the country’s financial and monetary stability and growth, fortify its anti-money laundering and combating the financing of terrorism (AML/CFT) measures, and increase cooperation with global central banks through several partnership agreements. Furthermore, the CBUAE won the 'Best New Banknote' award for its new AED1000 banknote characterised by unique designs, technical characteristics, and innovative security features.

- **Financial Infrastructure Transformation (FIT) Programme:**

To solidify the UAE's position as a leading global financial hub, the CBUAE is implementing the FIT Programme, comprising nine key initiatives, with a completion rate of 85%. The FIT Programme projects span several areas aimed at fostering a more efficient and secure financial environment.

Introducing innovation digital payments solutions, the Domestic Card Scheme "Jaywan", was launched. His Highness Sheikh Mansour bin Zayed Al Nahyan witnessed the launch ceremony in 2024 at a celebration marking the CBUAE's 50th Anniversary (1973-2023), marking the first successful transaction using “Jaywan” cards boasting unique features. His Highness also made the first cross-border payment for the central bank’s digital currency ‘Digital Dirham’ directly with China worth Dh50 million through the “mBridge” platform. Other achievements included the launch of the Instant Payment Platform “Aani” and the Real Time Gross Settlement (RTGS) system.

On data sharing, the CBUAE is developing an Open Finance platform to support the comprehensive vision of the UAE to establish global standards for the open finance sector based on successful experiences to provide the strongest open finance mechanism in the world. The UAE is the first country globally to implement a consolidated trust-framework and centralised API hub, which will enable a single secure connection to access the whole of the banking and insurance markets, whilst ensuring that access is only granted, with customer consent, to third parties regulated by the CBUAE.

The CBUAE is also collaborating with the Bank for International Settlements (BIS) Innovation Hub, central banks, and global financial institutions on Project Aperta that aims to connect open finance infrastructures of multiple jurisdictions to advance cross-border interoperability for financial institutions and businesses through a trusted network. This will minimise challenges that businesses face in trade finance when seeking financial products, such as letters of credit, trade credit insurance and supply chain financing from financial institutions.

In a significant step to support national economy, the digital "Know Your Customer" (KYC) platform was launched, providing a secure infrastructure for customer identity verification, further enhancing trust in the business environment and the country's financial system, and strengthening



the UAE's global competitiveness in FinTech. Other FIT Programme achievements include the launch of a debt market platform and the issuance of five Fintech regulations for the sector.

The UAE's digital transformation projects aim to attract 260 global FinTech companies as part of a strategy to enhance economic opportunities and improve quality of life. These initiatives also aim to open new markets, attracting 180 million new customers and 600 million e-commerce customers.

In the realm of international cooperation on digital transformation projects, the CBUAE, in partnership with regional and international entities, launched several multi-central bank digital currency projects. These initiatives, such as mBridge and the "UAE Jisr" – Middle East and North Africa, aim to develop and diversify cross-border payment systems, facilitating instant, efficient, and low-cost payments.

- **Emiratisation:**

In line with the vision and directives of the wise leadership, Emiratisation in the financial sector remains a strategic priority for the CBUAE. Several initiatives, including the "Ethraa" programme, have been launched to strengthen efforts to develop qualified Emirati professionals, supporting the nation's economy and its ambitious future plans. The "Ethraa" programme achieved exceptional success in 2024, exceeding Emiratisation targets in the banking, insurance, and financial sectors by over 152.85%, placing 2,866 Emirati nationals in roles against a target of 1875 positions.

- **Partnerships and Agreements:**

The CBUAE significantly expanded its network of regional and international partners through numerous Memoranda of Understanding (MoUs) and agreements. These aim to enhance cooperation, knowledge exchange, link payment and settlement systems in local currencies, and facilitate technical assistance, further contributing to the advancement of the UAE's financial sector and strengthening its global position.

The CBUAE also signed agreements and MoUs with 71 local and 63 international entities and contributed to nine Comprehensive Economic Partnership Agreements (CEPAs) and Free Trade Agreements (FTAs) signed by the UAE with global partners. The CBUAE maintains multiple international partnerships and agreements with BRICS nations, the International Monetary Fund (IMF), and the G20.

- **GDP and Financial Sector Growth:**

The UAE's national economy continues its exceptional performance under the wise leadership's vision, driven by positive growth across all economic sectors and the vital role of the CBUAE. Real GDP growth is estimated at 4%, with nominal GDP projected to reach approximately AED 2 trillion in 2024, compared to AED 1.9 trillion in 2023.



The UAE's financial, banking, and insurance sectors experienced substantial growth. The UAE banking sector, the largest in the Middle East, reached total assets of AED 4.457 trillion at the end of November 2024, compared to AED 4.075 trillion in 2023. The net non-performing loan ratio decreased to 2.1% in 2024 from 2.4% in 2023, highlighting improved asset quality in the banking sector.

The insurance sector also grew significantly in 2024, with gross written premiums reaching approximately AED 64.5 billion, compared to AED 53.3 billion in 2023.

- **CBUAE Financial Performance:**

The CBUAE achieved record financial results in 2024 across all indicators. Total assets are estimated to reach approximately AED 896 billion, driven by increased net inflows into the national economy, compared to AED 721 billion in 2023.

The CBUAE implemented initiatives to support national housing programmes by providing flexibility in applying certain mortgage requirements. Support provided through national housing funds reached AED 6.1 billion in 2024.

To develop the local capital market and effectively implement the dirham's monetary framework, outstanding Certificates of Deposit (CDs) reached AED 209 billion in 2024, compared to AED 169 billion in 2023, reflecting high market liquidity. The CBUAE is among the first central banks globally to issue Islamic CDs, with outstanding balances reaching AED 42 billion in 2024, compared to AED 45 billion in 2023. Under the Treasury Bonds Programme, launched in 2022 in collaboration with the Ministry of Finance as issuer and the CBUAE as issuing and paying agent, AED 28.3 billion in dirham-denominated Treasury bonds and Sukuk were issued in 2024, compared to AED 16.7 billion in 2023.

- **Legislative and Regulatory Developments:**

The CBUAE issued several legislative and regulatory frameworks to enhance regulation and supervision of licensed financial institutions and improve the performance of the financial, banking, and insurance sectors, strengthening the UAE's leading regional and global position.

Key developments include Federal Decree-Law No. 13 of 2023, establishing and regulating the Financial Stability Council, chaired by the CBUAE's Chairman. The Council aims to enhance and protect financial stability, facilitate cooperation among regulatory authorities, identify risks, recommend mitigation strategies for systemic risks, promote financial control, and ensure the financial system's effective contribution to sustainable economic development.

Over 139 new regulations, standards, and guidelines were issued, and 307 regulations and notices were repealed between 2018 and 2024, reflecting the CBUAE's commitment to Zero Government bureaucracy programme and to modernising financial regulations and streamlining financial services for individuals, licensed financial institutions, and businesses. Key regulations issued in



2024 include the world's first Open Finance framework, promoting secure and efficient open finance services.

The CBUAE also issued the Middle East's first stablecoins regulation and the GCC's first specialised banks with low-risk regulation. A new enabling regulatory framework for licensed financial institutions and insurance companies, aligned with international standards, supports the development of the financial sector and the national economy. Enhancements were also made to AML/CFT regulations.

- **Combating Financial Crime and Consumer Protection:**

The UAE is committed to strengthening initiatives related to Anti-Money Laundering and Combating the Financing of Terrorism and Illegal Organisations. Through the CBUAE's active contribution and collaboration with local authorities, the UAE was removed from the Financial Action Task Force (FATF) "grey list" in just 23 months, a record time compared to the average of 33 months for other countries. This demonstrates the effectiveness of the UAE's robust regulatory framework, its commitment to combat financial crimes and the CBUAE's efficient anti-money laundering and counter-terrorist financing regulations.

In consumer protection and market conduct, the CBUAE's efforts led to a significant increase in customer satisfaction within the banking sector. The CBUAE established "Sanadak," the first legally established independent Ombudsman Unit in the Middle East and North Africa, aligned with global best practices, aiming to handle disputes efficiently and swiftly, reducing the need for litigation, establishing clear rules of engagement between licensed financial institutions and their customers, increasing customer satisfaction, enhancing consumer trust and protection, and improving government services and competitiveness indicators, contributing to further growth and stability in the financial sector and the national economy.

- **Commemorative Coins for the CBUAE's Golden Jubilee:**

In 2024, the CBUAE issued commemorative gold and silver coins to mark its 50th anniversary, highlighting its achievements and contributions to the development of the banking and financial sector and its role in driving economic development, in line with the wise leadership's vision to establish the UAE as a leading global financial hub.

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