



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

Central Bank of the UAE and Reserve Bank of India sign MoU to promote innovation in financial products and services

Abu Dhabi (15 March 2023): The Central Bank of the United Arab Emirates (CBUAE) and the Reserve Bank of India (RBI) signed today a Memorandum of Understanding (MoU) in Abu Dhabi, United Arab Emirates to enhance cooperation and jointly enable innovation in financial products and services.

Under the MoU, the two central banks will collaborate on various emerging areas of FinTech especially Central Bank Digital Currencies (CBDCs) and explore interoperability between the CBDCs of CBUAE and RBI. CBUAE and RBI will jointly conduct proof-of-concept (PoC) and pilot(s) of bilateral CBDC bridge to facilitate cross-border CBDC transactions of remittances and trade. The MoU also includes technical collaboration and knowledge sharing on matters related to Fintech and financial products and services, such as emerging trends, regulations and policies.

The MoU is expected to foster joint experimentation with regard to CBDCs and facilitate other digital innovation initiatives between the CBUAE and the RBI. This bilateral engagement of testing cross-border use case of CBDCs is expected to reduce costs, increase efficiency of cross border transactions and further the economic ties between India and UAE.

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