

**CENTRAL BANK
OF
THE UNITED ARAB EMIRATES**

ANNUAL REPORT



2009

CENTRAL BANK OF THE UNITED ARAB EMIRATES

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Note:

Data are as at end of period unless otherwise indicated

Abbreviations & Notations

UAE Dirham (1 US Dollar = 3.6725 Dirhams)	AED
Not Available	n.a.
Local Currency	LCY
Foreign Currency	FCY

CHAPTER ONE

INTERNATIONAL ECONOMIC TRENDS

The international financial crisis resulted in a negative global economic growth in 2009, at a rate of -0.6%. Within the group of major industrial countries, the rate of growth dropped in the USA from 0.4% in 2008 to -2.4% in 2009, in France from 0.3% to -2.2%, and in Germany from 1.2% to -5.0%. In Japan, growth was already negative (-1.2%) in 2008 and it dropped further in 2009 to -5.2%.

During the same period, the rate of economic growth decreased in the Euro Area from 0.6% to -4.1%, and in the United Kingdom from 0.5% to -4.9%, and in the group of Developing Asia from 7.9% to 6.6%.

Similarly, the inflation rate decreased within the group of Advanced Economies from 3.4% in 2008 to 0.1% in 2009. Within this group of countries, the inflation rate dropped, respectively from 3.8% to -0.3% in the USA, from 3.3% to 0.3% in the Euro Area, from 1.4% to -1.4% in Japan, and from 3.6% to 2.2% in the United Kingdom. The inflation rate decreased also in China from 5.9% in 2008 to -0.7% in 2009, while it increased from 8.3% to 10.9% in India.

World trade in goods and services fell sharply by 10.7% in 2009, while imports fell by 12.0% in Advanced Economies and by 8.4% in Emerging and Developing Economies. Similarly, in 2009 exports decreased by 11.7% in Advanced Economies and by 8.2% in Emerging and Developing Economies.

CHAPTER TWO

MONETARY & FINANCIAL MARKETS DEVELOPMENTS IN THE UAE

1- Monetary Developments

Money Supply (M1), which consists of currency in circulation plus monetary deposits (current accounts and call accounts at banks operating in the UAE), increased from AED 208.1 billion at the end of 2008 to AED 223.5 billion at the end of 2009 (7.4%).

Broad money (M2), which comprises of M1 plus quasi-monetary deposits (defined as the sum total of resident time and savings deposits in Dirham, commercial prepayments in Dirham and resident deposits in foreign currencies) increased from AED 674.3 billion at the end of 2008 to AED 740.6 billion at the end of 2009 (9.8%).

Meanwhile, overall broad money (M3), which comprises of M2 plus government deposits with the banking sector, increased from AED 899.1 billion at the end of 2008 to AED 947.8 billion at the end of 2009 (5.4%).

Table 1: Monetary Developments in the UAE

(End of period, in billions of AEDs)

	2008	2009							
	December		March		June		September		December
	Amount	1 st Quarter Change (%)	Amount	2 nd Quarter Change (%)	Amount	3 rd Quarter Change (%)	Amount	4 th Quarter Change (%)	Amount
Money Supply (M1)	208.1	1.5	211.3	3.1	218.0	1.4	221.1	1.1	223.5
Broad Money (M2)	674.3	2.1	688.5	4.3	718.1	1.5	728.8	1.6	740.6
Overall Broad Money (M3)	899.1	3.4	929.6	-0.4	925.9	1.8	942.7	0.5	947.8

2- UAE Financial Markets

A corrective action took place in the UAE's financial markets during 2008. As a result, the general share price index decreased by 46.2%. This was followed by a recovery in 2009, with the general share price index increasing by 8.6%. Meanwhile, market capitalization increased from AED 363.9 billion at the end of 2008 to AED 404.7 billion at the end of December 2009 (11.2%).

Price earnings ratio (share price divided by investors' earnings) increased in the Abu Dhabi Securities Market from 7.3 times at the end of 2008 to 8.4 times at the end of 2009, while it increased in the Dubai Financial Market from 6.0 to 12.2 .

Table 2: UAE Financial Markets Indicators

	2008	2009			
	December	March	June	September	December
Number of listed companies	129	131	130	131	133
General Share Price Index	2,552.2	2,508.6	2,640.9	3,206.6	2,771.6
Variation during the period	-46.2%	-1.7%	5.3%	21.4%	-13.6%
Market Capitalization (End of period, in billions of AEDs)	363.9	360.2	383.5	465.3	404.7
Price Earnings Ratio:					
- Abu Dhabi Securities Exchange	7.3	n.a.	8.6	n.a.	8.4
- Dubai Financial Market	6.0	7.1	8.9	n.a.	12.2

Source: UAE Securities & Commodities Authority

CHAPTER THREE

THE BALANCE OF PAYMENTS

1- An outlook of the UAE Balance of Payments

Preliminary estimates of the balance of payments in the UAE indicate a decrease in the surpluses of both the trade and the current account balances during 2009, mainly due to the fall in oil prices. The surplus in the trade balance (FOB) decreased from AED 231.1 billion in 2008 to AED 154.8 billion in 2009, and the surplus in the current account balance from AED 81.8 billion to AED 28.8 billion, respectively. The decrease in the trade balance surplus was mainly attributed to a decrease in exports of the hydrocarbon sector by AED 125.6 billion, from AED 374.9 billion in 2008 to AED 249.3 billion in 2009.

Re-exports also decreased by AED 51.5 billion during 2009 while non-hydrocarbon exports increased by AED 4.4 billion. As a result, total exports and re-exports (FOB) decreased by AED 172.7 billion during 2009, while total imports (FOB) decreased by only AED 96.3 billion.

The structure of imports in 2009 shows that the shares of consumer and capital goods in total imports rose to 54.6% and 35.9% respectively, against 54.2% and 35.7%, in 2008, whereas the share of intermediate goods dropped from 10.1% in 2008 to 9.5% in 2009.

The geographical distribution of total imports shows that the share of Asian countries increased from 46.2% in 2008 to 46.8% in 2009. Within this group, India continued to rank first with a share of 18%. Meanwhile, the share of European countries dropped to 35.1%. Within this group, the European Union countries recorded a share of 27.5%, with a share of 6.8% for the United Kingdom. Also, in 2009, the share of the group of Arab countries increased to 5.4%, while the share of the Americas increased to 9.4%.

Within the current account items, the debit balance of services, which includes freight and insurance, transport, travel and government services, decreased from AED 159.5 billion in 2008 to AED 137.6 billion in 2009, while the credit balance of services increased from AED 35.2 billion in 2008 to AED 37.3 billion in 2009. Net investment income transferred from abroad by various investment institutions decreased from AED 14.0 billion in 2008 to AED 11.8 billion in 2009. And workers' transfers abroad decreased by 4.6% during 2009, reaching AED 35.0 billion .

The net balance of the capital and financial account was positive in 2009, reaching AED 8.4 billion, compared to a negative value of AED 203.1 billion in 2008, due to a net inflow of private capital in the amount of AED 28.4 billion and a decrease in the outflow of capital by public sector enterprises from AED 108.2 billion in 2008 to AED 20.0 billion in 2009. Also, the net outflow of funds recorded by the non-banks private sector, in the amount of AED 50.4 billion in 2008, turned in 2009 to a net inflow in the amount of AED 51 billion.

As a result of these developments, the overall position of the balance of payments shows a decrease in the deficit from AED 172.0 billion in 2008 to AED 22.5 billion at the end of 2009.

**Table 3:
The UAE Balance of Payments**

(End of period, in millions of AEDs)

	2008	2009*
Current Account Balance	81,818	28,816
Trade Balance (FOB)	231,092	154,760
Trade Balance (CIF)	142,807	79,615
Total Exports of Hydrocarbon	374,915	249,273
Crude Oil Exports	313,735	198,773
Petroleum Products Exports	22,100	20,000
Gas Exports	39,080	30,500
Total Exports of Non-Hydrocarbon	157,814	162,235
Free Zone Exports	97,455	96,200
Other Exports ¹	60,359	66,035
Re Exports ²	345,779	294,320
Total Exports & Re Exports (FOB)	878,508	705,828
Total Imports (FOB)	-647,417	-551,068
Total Imports (CIF)	-735,701	-626,214
Other Imports ³	-513,980	-448,837
Free Zone Imports	-221,721	-177,377
Services (NET)	-124,244	-100,346
Credits	35,240	37,300
Travel	26,301	27,000
Transport	6,598	7,900
Government Services	2,341	2,400
Debits	-159,484	-137,646
Travel	-48,800	-38,000
Transport	-20,000	-22,000
Government Services	-2,400	-2,500
Freight & Insurance	-88,284	-75,146
Investment Income (NET)	13,970	11,800
Banking System ⁴	4,870	2,100
Private non-banks	- 2,700	-1,900
Enterprises of Public Sector	30,000	18,400
Foreign Hydrocarbon Companies in UAE	-18,200	-6,800

Table 3: (cont'd)

Transfers (NET)	-39,000	-37,400
Workers Transfers	-36,700	-35,000
Public	-2,300	-2,400
Capital and Financial Account	-203,061	8,416
Capital Account	-	-
Financial Account	-203,061	8,416
a. Private capital	-94,861	28,416
a-1 Direct Investment	-7,700	4,700
a-1-1 Outward	-58,100	-10,000
a-1-2 Inward	50,400	14,700
a-2 Portfolio Investment	8,100	9,000
a-3 Banks	-44,861	-36,284
a-3-1 Securities	4,731	4,602
a-3-1 Other investment (loans, deposits)	-49,592	-40,886
a-4 Private non banks	-50,400	51,000
b. Enterprises of Public Sector	-108,200	-20,000
Errors and omissions	-50,759	-59,752
Overall balance	-172,002	-22,520
Change in Reserve	172,002	22,520
Net Foreign Assets with Central Bank	172,200	22,764
Reserve Position with IMF	-198	-244

* Preliminary Estimates Subject to Revision.

- 1) Including Estimates of other Exports from all Emirates.
- 2) Including Re-exports of Non-Monetary Gold.
- 3) Including Estimates of Imports from all Emirates and Imports of Non-Monetary Gold.
- 4) Central Bank and all Banks.

CHAPTER FOUR

CENTRAL BANK ACHIEVEMENTS

1- Central Bank Balance Sheet

The total assets of the Central Bank increased from AED 193.7 billion at the end of 2008 to AED 203.9 billion at the end of 2009, mainly due to an increase in Held-To-Maturity Bonds issued by the Ministry of Finance and the Government of Dubai, from AED 55.0 billion to AED 106.7 billion, respectively.

On the liabilities side, commercial banks current accounts and deposits at the Central Bank decreased from AED 84.8 billion at the end of 2008 to AED 70.3 billion at the end of 2009, and their balance of Certificates of deposit issued by the Central Bank increased from AED 47.2 billion to AED 71.5 billion, respectively.

Table 4: Central Bank Balance Sheet

	(End of period, in millions of AEDs)	
	2008	2009
Assets		
Cash & Bank Balances	1,904	4,537
Deposits	82,869	85,634
Loans to Banks Against Certificates of Deposit	2,967	2,266
Certificates of Deposit Under REPO	16,275	2,100
Liquidity Support Facility	4,551	2,360
Held-To-Maturity Foreign Bonds	29,576	37
Held-To-Maturity Bonds Issued by Ministry of Finance & Dubai Government	55,000	106,725
Other Assets	498	194
Property & Equipment	107	84
Total Assets	193,747	203,937
Memoranda Accounts	31,822	11,244
Liabilities		
Current Accounts & Deposits	84,842	70,286
Certificates of Deposit	47,183	71,452
Currency Issued	45,327	45,580
Other Liabilities	1,315	583
Total Liabilities	178,667	187,901
Capital & Reserves		
Authorized Issued & Fully Paid Capital	300	300
General Reserve	1,200	1,200
Special Reserve	0	0
Permanent Deposit From Federal Government	13,580	14,536
Total Liabilities & Capital	193,747	203,937
Memoranda Accounts	31,822	11,244

2- Earnings for the Year

The Central Bank profit and loss account shows a decrease in interest income from AED 5.7 billion at the end of 2008 to AED 471.0 million at the end of 2009, and an increase in investment income from AED 1.5 billion to AED 3.8 billion, respectively. Meanwhile, interest expenses dropped from AED 3.2 billion to AED 701 million. As a result, the net interest and investment income decreased from AED 4.0 billion at the end of 2008 to AED 3.6 billion at the end of 2009, and earnings for the year reached AED 3.2 billion in 2009, compared to AED 3.8 billion.

Table 5: Statement of Earnings for the Year

	(End of period, in millions of AEDs)	
	2008	2009
Interest Income	5,688	471
Investment Income	1,539	3,844
Interest Expense	-3,188	-701
Net Interest & Investment Income	4,039	3,614
Other Income	141	41
Staff & Administration Expenses	-408	-471
Earnings For The Year	3,772	3,184

3- Central Bank Financial Results

The Central Bank balance of foreign currency assets increased by 11.1% during 2009, reaching AED 128.9 billion at the end of the year.

The Central Bank's Investment in Securities, Premium Bonds and Treasury Bills became negligible in the year 2009. Foreign Currency Cash Held, Deposits, Balances with Banks Abroad and Loans to Banks against Certificates of Deposit increased from AED 86.3 billion at the end of 2008 to AED 92.1 billion at the end of 2009 (6.7%). The Central Bank made also an investment in Dubai government bonds worth AED 36.7 billion in the year 2009, while other foreign assets remained the same at the level of 2008. As a result, earnings for the year dropped from AED 3.8 billion in 2008 to AED 3.2 billion in 2009.

Table 6: Investment of the Central Bank's Foreign Assets

(End of period, in millions of AEDs)

	2008	2009
Total Foreign Currency Assets	116.0	128.9
Central Bank's Investments In Securities, Premium Bonds And Treasury Bills	29.6	0.0
Foreign Currency Cash Held, Deposits, Balances With Banks Abroad And Loans To Banks Against Certificates of Deposit	86.3	92.1
Central Bank's Investment In Local Government Bonds	0	36.7
Other Foreign Assets	0.1	0.1
Earnings For The Year From Treasury Operations	3.9	1.1
Earnings For The Year	3.8	3.2

CHAPTER FIVE

CURRENCY ISSUE

The issue of currency is solely and exclusively exercised by the Central Bank of UAE. The dirham is the official currency unit of the United Arab Emirates and is divided into 100 equal units each called “Fils”.

1. Currency Notes

The total value of issued currency notes of various denominations reached AED 45.0 billion at the end of 2009, against AED 44.8 billion at the end of 2008.

2. Currency Coins

The total value of issued non-gold currency coins of various denominations increased from AED 567.6 million at the end of 2008 to AED 619.5 million at the end of 2009.

3. New Issues During 2009

3-1 *Currency Issues*

No new currency notes were issued during 2009.

3-2 *Commemorative Coins*

In contribution to the commemoration of important occasions of distinguished institutions, the Central Bank issued several gold and silver commemorative coins in circulation during 2009.

Table 7: Issues of Commemorative Coins During 2009

Occasion	Coin		Issue Date
	Denomination	Type	
Abu Dhabi Grand Prix 2009 Formula 1	Diameter 65mm	Gold	29/10/2009
The 60 th Anniversary of H.H. Sheikh Saqr Bin Mohammed Al Qasimi accession to the rule in the Emirate of Ras Al Khaimah	60 gms	Gold	30/11/2009
	AED 50	Silver	

CHAPTER SIX

ORGANIZATION OF THE
BANKING &
FINANCIAL SECTOR

1- Organization of Banking

Pursuant to provisions of Union Law No-10 of 1980, regarding the Central Bank, the Monetary System and Organization of Banking, and within a context of continued efforts to organize banking activities, the Central Bank took several measures and issued a number of important directives and circulars during 2009. The most important of these were as follows:

1. **Notice No. 204/2009
Dated 24/01/2009** Advices to banks not to make any disclosures of their audited annual financial results until the accounts have been approved by the Central Bank.
2. **Notice No. 508/2009
Dated 25/1/2009** Establishment of a mechanism streamlining the receipt and response to complaints and suggestions from Central Bank's counter parties.
3. **Notice No. 1885/2009
Dated 05/05/2009** Directive to commercial banks on compilation of data on dormant accounts.
4. **Notice No. 1886/2009
Dated 06/05/2009** Directive to financial institutions on disclosure of directors & shareholder information.
5. **Notice No. 2411/2009
Dated 25/05/2009** Announcement of the launch of the Wages Protection System that would enable companies establish a paper trail to record all compensation payments to laborers and employees.
6. **Notice No. 3500/2009
Dated 07/07/2009** Guidelines for the addition of audited quarterly profits to the capital and reserves account.
7. **Notice No. 3502/2009
Dated 14/07/2009** Announcing the launch of an online service to automate licensing services extended to financial institutions.
8. **Notice No. 3510/2009
Dated 29/07/2009** Regarding a survey on lending to small and medium enterprises (SMEs), both locals and residents.
9. **Notice No. 3806/2009
Dated 04/08/2009** Establishment of the Financial Stability Unit to deal with systemic risks and ensure the stability of the financial system.

- 10. Notice No. 3809/2009**
Dated 05/08/2009 Policy guidelines to banks on accounts & transactions of Foreign Politically Exposed Persons (FPEPs).
- 11. Notice No. 4004/2009**
Dated 30/08/2009 Announcement of the increase in commercial banks' Capital Adequacy Ratio & Tier-1 Capital Ratio.
- 12. Notice No. 5206/2009**
Dated 29/11/2009 Announcement of the Special Additional Liquidity Facility for domestic commercial banks.
- 13. Notice No. 5005/2009**
Dated 03/11/2009 Operational guidelines on the Image Cheque Clearing System (ICCS).
- 14. Notice No. 5207/2009**
Dated 01/12/2009 Procedural guidelines for availment of the Special Additional Liquidity Facility by domestic commercial banks.

2- Finance & Investment Companies

A. Finance Companies

The number of finance companies licensed to operate in the UAE rose to 24 in 2009 from 22 in 2008. The two new companies licensed during 2009 were Abu Dhabi Commercial Islamic Finance Company and Siraj Finance Company.

B. Investment Companies

One new investment company licensed was issued in 2009 to ADIC Investment Management P.P.C- Abu Dhabi, thereby increasing the number of licensed investment companies to 20 in 2009 from 19 companies in 2008.

3- Developments in the Banking System

While the number of locally-incorporated banks remained unchanged at 24 during 2009, while the number of their branches increased to 674 in 2009 from 614 in 2008 and the number of their electronic/customer service units increased to 26 from 19 respectively.

The number of branches of GCC banks remained at 6 at the end of 2009.

Whereas the number of foreign banks remained unchanged at 22, their branches decreased from to 82 to 81 at the end of 2009 and the number of their electronic/customer service units increased to 42 in 2009 from 35 in 2008.

The number of Automated Teller Machines (ATMs) in the UAE reached 3,599 at the end of December 2009.

Table 8: Banks Operating in the UAE

	2008	2009			
	December	March	June	September	December
<u>National Banks</u>					
Head Offices	24	24	24	24	24
Branches	614	631	636	654	674
Electronic/Customer Service Units	19	21	25	25	26
Cash Offices	60	62	65	69	71
<u>GCC Banks</u>					
Main Branches	6	6	6	6	6
Additional Branches	1	1	1	1	1
<u>Other Foreign Banks</u>					
Main Branches	22	22	22	22	22
Additional Branches	82	81	81	81	81
Electronic/Customer Service Units	35	38	40	41	42
Cash offices	1	1	1	1	1
Number of ATMs				3,075	3,599

The Total Assets of banks operating in the UAE (net of provisions for bad and doubtful loans and interest in suspense) rose from AED 1,447.9 billion at the end of 2008 to AED 1,489.5 billion at the end of June 2009, and to AED 1,521.0 billion at the end of 2009.

Bank Deposits climbed from AED 912.2 billion at the end of 2008 to AED 947.3 billion at the end of March 2009, to AED 949.2 billion at the end of June and to AED 977.2 billion at the end of September to stand at AED 982.6 billion at the end of 2009, recording an increase of 7.7% during 2009.

Despite sluggishness in growth, the availability of additional financial resources resulting from the increase in deposits and the liquidity support facilities by the Central Bank and the Federal Government appear to have assisted banks expand their loans, advances and overdrafts (net of provisions for bad and doubtful loans and interest in suspense), which resulted in an increase from AED 993.7 billion at the end of 2008 to AED 995.4 billion at the end of March 2009, AED 1,009.0 billion at the end of June, AED 1,020.7 billion at the end of September, to stand at AED 1,017.7 billion at the end of December 2009.

Total Personal Loans recorded an increase from AED 227.1 billion at the end of 2008 to AED 237.9 billion at the end of 2009 (4.8%).

Table 9 : Banking Indicators

(End of period, in billions of AEDs)

	2008	2009							
	December	1 st Quarter Increase (%) or Decrease (%)	March	2 nd Quarter Increase (%) or Decrease (%)	June	3 rd Quarter Increase (%) or Decrease (%)	September	4 th Quarter Increase (%) or Decrease (%)	December
Total Assets ⁽¹⁾	1,447.9	0.8%	1,458.8	2.1%	1,489.5	2.2%	1,522.0	-0.07%	1,521.0
Total Deposits ⁽²⁾	912.2	3.8%	947.3	0.2%	949.2	2.9%	977.2	0.6%	982.6
Loans, Advances & Overdrafts ⁽¹⁾	993.7	0.2%	995.4	1.4%	1,009.0	1.2%	1,020.7	-0.3%	1,017.7
Total Personal Loans ⁽¹⁾	227.1	4.3%	236.8	0.5%	237.9	-0.2%	237.5	0.2%	237.9
Capital & Reserves	165.6	9.5%	181.3	13.1%	205.0	9.1%	223.7	9.1%	244.0

- 1) Provisions for Bad and Doubtful Debts as well as interest in suspense.
- 2) Exclusive of inter-bank deposits.

The aggregate of the Capital & Reserves of banks operating in the UAE rose to AED 244.0 billion at the end of December 2009 evidencing an increase of AED 78.4 billion (47.3%) during the whole year. To counter the impact of the international financial crisis, the Central Bank extended an AED 50.0 billion Liquidity Support Facility in September 2008 that banks could avail through borrowings against their current accounts, discounting of Central Bank Certificates of Deposit (CDs) and through loans backed by eligible securities as collateral. Besides the Federal Government's announced of an additional liquidity support in October 2008 to the extent of AED 70.0 billion, the Ministry of Finance also placed 3 to 7 years long term convertible deposits at banks with an option for these to be switched to subordinated debt that qualifies as Tier 2 capital. Additionally, the Government of Abu Dhabi injected AED 16.0 billion into the capital of its banks in February 2009. All these measures boosted UAE's resolve to secure a robust deposits base for its banking system.

The Foreign Assets of the Central Bank dropped from AED 113.1 billion at the end of 2008 to AED 95.1 billion at the end of June 2009, and to AED 89.9 billion at the end of December 2009.

The Foreign Assets of banks operating in the UAE rose from AED 203.4 billion at the end of 2008 to AED 204.6 billion at the end of June 2009, to stand at AED 208.2 billion at the end of the same year.

The total Foreign Assets of the banking sector dropped from AED 316.5 billion at the end of 2008 to AED 298.1 billion at the end of 2009.

Table 10: Foreign Assets of the Central Bank & the Banking Sector

(End of period, in millions of AEDs)

	2008	2009			
	December	March	June	September	December
Central Bank	113.1	88.5	95.1	101.7	89.9
Commercial Banks	203.4	202.8	204.6	200.5	208.2
TOTAL	316.5	291.3	299.7	302.2	298.1

4- Representative Offices of Foreign Banks

The number of licensed Representative Offices of foreign banks operating in the UAE increased to 96 in 2009 from 90 in 2008. The Table below lists the new representative offices licensed during 2009.

Table 11: New Representative Offices Licensed During 2009

Serial	Representative Office Name	Location
1.	KFW IPXE- Bank Gmbh	Abu Dhabi
2.	EFG Bank	Abu Dhabi
3.	Banque Libano- Francaise S.A.L.	Abu Dhabi
4.	Banco Sabadell (Corporate banking)	Dubai
5.	Attijari Wafa BLC	Dubai
6.	CIC- Credit Industrial	Dubai
7.	Indian Overseas Bank	Dubai
8.	Bank of China Limited	Dubai

5- Moneychangers

At the end of 2009, the number of Moneychangers (main offices) operating in the UAE climbed to 111 with 505 branches as against 109 main offices and 424 branches at the end of 2008.

Table 12: Distribution of Licensed Moneychangers (End 2009)

Emirate/City	Head Offices	Branches
Abu Dhabi	23	94
Dubai	71	251
Sharjah	9	82
Ajman	2	16
Umm-Al Qaiwain	0	4
Ras Al Khaimah	0	14
Fujairah	1	11
Al Ain	5	33
Grand Total	111	505

**INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF
CENTRAL BANK OF THE UNITED ARAB EMIRATES**

Report on the Financial Statements

We have audited the accompanying financial statements of Central Bank of the United Arab Emirates ('the Bank'), which comprise the statement of financial position as at 31 December 2009 and the related statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

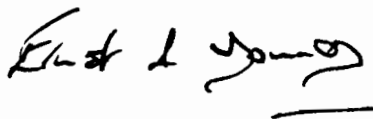
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate for the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Bank as of 31 December 2009 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.



31 March 2010
Abu Dhabi

STATISTICAL SUPPLEMENT

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TABLE (A-1)
STATEMENT OF EARNINGS FOR THE YEAR

(End of period, in millions of AEDs)

	2008	2009
Interest Income	5,688	471
Investment Income	1,539	3,844
Interest Expense	-3,188	-701
Net Interest & Investment Income	4,039	3,614
Other Income	141	41
Staff & Administration Expenses	-408	-471
Earnings For The Year	3,772	3,184

TABLE (A-2)
CENTRAL BANK BALANCE SHEET

(End of period, in millions of AEDs)

Item	2008	2009
Assets		
Cash & Bank Balances	1,904	4,537
Deposits	82,869	85,634
Loans To Banks Against Certificates of Deposit	2,967	2,266
Certificates of Deposit Under REPO	16,275	2,100
Liquidity Support Facility	4,551	2,360
Held-To-Maturity Foreign Bonds	29,576	37
Held-To-Maturity Bonds Issued By Ministry of Finance & Dubai Government	55,000	106,725
Other Assets	498	194
Property & Equipment	107	84
Total Assets	193,747	203,937
Memoranda Accounts	31,822	11,244
Liabilities		
Current Accounts & Deposits	84,842	70,286
Certificates of Deposit	47,183	71,452
Currency Issued	45,327	45,580
Other Liabilities	1,315	583
Total Liabilities	178,667	187,901
Capital & Reserves		
Authorized Issued & Fully Paid Capital	300	300
General Reserve	1,200	1,200
Special Reserve	0	0
Permanent Deposit From Federal Government	13,580	14,536
Total Liabilities & Capital	193,747	203,937
Memoranda Accounts	31,822	11,244

TABLE (A – 3)
AGGREGATED BALANCE SHEET OF BANKS*

	(End of period, in millions of AEDs)	
	2008	2009
Assets (Net of Provisions and Interest in Suspense)		
Cash and Deposits with C.B	108,146	146,210
Cash in Hand (LCY)	8,360	8,363
Deposits with Central Bank	99,786	137,847
Due From Resident Banks	76,696	67,927
Money at call & short notice	7,540	3,441
Demand Deposits	687	4,861
Time Deposits	68,288	59,463
Cheques in the course of collection	181	162
Foreign Assets	203,386	208,157
Net Due from Head Office and/or Branches Abroad	22,088	27,437
Due from Other Banks Abroad	56,239	61,140
Cash in Hand (FCY)	110	112
Securities	53,064	48,462
Credit to Non-Residents	63,021	61,033
Other Foreign Assets	8,864	9,973
Domestic Credit and Investments	991,058	1,029,179
a) Credit Facilities	924,383	958,588
Claims on Private Sector	729,825	723,866
Commercial Bills	20,338	18,792
Real Estate Mortgage Loans	125,834	141,714
Loans, Advances & Overdrafts	583,653	563,360
Claims on Government	72,260	91,873
Claims on Official Entities	47,368	68,700
Loans, Advances & Overdrafts	47,368	68,700
Claims on Other Financial Institutions	74,930	74,149
Loans, Advances & Overdrafts	74,930	74,149
b) Domestic Investments	66,675	70,591
Unclassified Assets	68,608	69,529
Fixed Assets	14,275	15,463
Inter-Branch Transactions	518	233
Other Assets	53,815	53,833
Total Assets	1,447,894	1,521,002

* Excluding Overseas Branches of National Banks

TABLE (A – 3 cont'd)
AGGREGATED BALANCE SHEET OF BANKS*

(End of period, in millions of AEDs)

	2008	2009
Liabilities		
Monetary Deposits	171,171	186,265
Demand Deposits (LCY)	168,961	184,240
Bankers Drafts	2,210	2,025
Quasi Monetary Deposits	466,172	517,136
Time Deposits (LCY)	303,563	348,423
Savings Deposits (LCY)	30,939	34,581
Commercial Prepayments (LCY)	11,460	11,131
Other Deposits (FCY)	120,210	123,001
Foreign Liabilities	282,599	251,086
Net Due to H.O and/or Branches Abroad	17,749	16,910
Due to Other Banks Abroad	176,593	131,022
Other Deposits (LCY + FCY)	78,738	88,590
Provisions ¹	2,480	2,157
Other Foreign Liabilities	7,039	12,407
Government Deposits (LCY + FCY)	198,298	192,614
Government Lending Funds ²	5,622	13
Due to Central Bank	25,150	6,776
Capital and Reserves	165,569	244,031
Due to Resident Banks	71,572	67,190
Money at call and short notice	1,711	866
Demand Deposits	1,025	1,947
Time Deposits	68,836	64,377
Unclassified Liabilities	61,741	55,891
Inter-Branch Transactions	1,132	1,342
Other Liabilities	60,609	54,549
Total Liabilities	1,447,894	1,521,002
Memoranda Accounts	1,588,907	2,047,446
Letters of Credit	112,191	102,837
Guarantees and other Forward Endorsements	350,833	338,290
Acceptances	20,796	26,282
Forward Exchange Contracts	599,576	799,877
Other Memoranda Accounts	505,511	780,160

* Excluding Overseas Branches of National Banks

¹ Provisions for Bad and Doubtful Debts as well as Interest in suspense

² Including Construction Refinancing by the Government of Abu Dhabi

TABLE (A – 4)
MONETARY SURVEY

(End of period, in millions of AEDs)

Item	2009
Net Foreign Assets	46,949
Foreign Assets	298,706
Foreign Liabilities	-251,757
Net Domestic Assets	693,669
Claims on Private Sector	786,553
Net Claims on Government	9,997
Claims on Official Entities	77,259
Claims on Nonbank Financial Institutions	91,453
Capital and Reserves	-245,531
Other Items (net)	-26,062
Broad Money (M2)	740,618
Money Supply (M1)	223,482
Currency in Circulation Outside Banks	37,217
Monetary Deposits	186,265
Quasi - Money	517,136
Foreign Currency Deposits	123,001
Dirham Deposits	394,135

TABLE (A – 5)
MONETARY AGGREGATES

(End of period, in millions of AEDs)

Year	Month	Currency			Monetary Deposits ¹	Money Supply ² (M1)	Broad Money ³ (M2)	Overall Broad Money ⁴ (M3)
		Issued	With Banks	With Public				
2008	December	45,327	8,360	36,967	171,171	208,138	674,310	899,093
2009	January	44,729	7,531	37,198	174,254	211,452	684,390	897,200
	February	44,013	7,087	36,926	179,169	216,095	701,503	914,752
	March	44,666	8,064	36,419	174,712	211,314	688,501	929,582
	April	44,351	7,932	36,719	176,091	212,510	703,218	922,258
	May	44,136	7,446	36,690	183,550	220,240	714,794	931,896
	June	43,170	7,515	35,655	182,361	218,016	718,086	925,924
	July	42,085	7,224	34,861	182,182	217,043	730,316	933,037
	August	42,171	7,060	35,111	183,154	218,625	734,216	930,262
	September	43,619	7,303	36,316	184,762	221,078	728,847	942,698
	October	43,424	7,001	36,423	186,057	222,480	742,402	950,281
	November	48,198	10,087	38,111	185,106	223,217	744,717	969,887
	December	45,580	8,363	37,217	186,265	223,482	740,618	947,780

1. Monetary Deposits consists of Current Accounts and Call Accounts at banks operating in the UAE
2. M1 consists of Currency in Circulation plus Monetary Deposits
3. M2 = M1 plus Quasi-Monetary Deposits (Resident Time and Savings Deposits in Dirham + Commercial Prepayments in Dirham + Resident Deposits in foreign currencies)
4. M3 = M2 plus Government Deposits in AED and Foreign Currencies

TABLE (A – 6)
CURRENCY NOTES ISSUED BY DENOMINATIONS*

(End of period, in millions of AEDs)

Year	Month	Total	Five Dirham	Ten Dirham	Twenty Dirham	Fifty Dirham	One Hundred Dirham	Two Hundred Dirham	Five Hundred Dirham	One Thousand Dirham
2008	December	44,759	321	623	263	694	4,597	1,454	22,557	14,250
2009	January	44,158	306	598	252	667	4,443	1,290	22,438	14,164
	February	43,437	300	589	250	663	4,324	1,458	21,529	14,324
	March	44,086	294	580	246	655	4,305	1,612	22,063	14,331
	April	43,768	289	581	245	649	4,452	1,691	21,566	14,295
	May	43,548	287	577	244	650	4,357	1,581	21,511	14,341
	June	42,581	282	572	242	641	4,208	1,458	21,132	14,046
	July	41,493	278	569	241	639	4,174	1,438	20,408	13,746
	August	41,573	289	589	249	659	4,244	1,418	19,660	14,465
	September	43,011	344	663	276	741	4,414	1,471	20,329	14,773
	October	42,811	330	637	265	705	4,299	1,496	19,861	15,218
	November	47,581	373	697	289	771	4,872	1,834	22,370	16,375
	December	44,961	347	651	268	712	4,419	1,756	20,574	16,234

* Excluding Mutilated Notes

TABLE (A - 7)
CURRENCY COINS ISSUED BY DENOMINATIONS *

(End of period, in millions of AEDs)

Year	Month	Total	One Fils	Five Fils	Ten Fils	Twenty Five Fils	Fifty Fils	One Dirham	Five Dirham	Twenty Five Dirham Silver Coins	Fifty Dirham Silver Coins
2008	December	567,643	28	1,740	3,942	35,989	78,930	440,725	1,149	200	4,940
2009	January	571,774	28	1,744	3,955	36,445	79,328	443,983	1,149	200	4,942
	February	576,070	28	1,750	3,972	36,848	80,208	446,967	1,149	200	4,948
	March	580,826	28	1,756	3,993	37,358	81,191	450,195	1,150	200	4,955
	April	582,143	28	1,762	4,006	37,774	81,987	450,273	1,150	200	4,963
	May	587,902	28	1,767	4,030	38,215	82,901	454,617	1,150	200	4,994
	June	590,381	28	1,779	4,057	38,553	83,326	456,257	1,150	200	5,031
	July	592,591	28	1,780	4,064	38,906	84,017	457,408	1,150	200	5,038
	August	599,052	28	1,788	4,083	39,500	85,056	462,199	1,150	200	5,048
	September	607,153	28	1,793	4,101	39,895	86,025	468,893	1,151	200	5,067
	October	611,989	29	1,799	4,120	40,277	86,725	472,569	1,152	200	5,118
	November	617,778	29	1,808	4,124	40,624	87,468	477,201	1,152	200	5,172
	December	619,530	29	1,808	4,141	40,894	88,039	478,060	1,152	200	5,207

* Excluding Issued Gold Coins

TABLE (A-8)
BANKS' FOREIGN ASSETS AND LIABILITIES

Item	(End of period, in millions of AEDs)	
	2008	2009
Foreign Assets	203,386	208,157
Notes and Coins	110	112
Due from Head Office and Branches	22,088	27,437
Money at Call and Short Notice	6,786	5,590
Deposits with Banks ¹	49,447	55,544
Securities	53,064	48,462
Loans and Advances ²	63,021	61,033
Other Foreign Assets ³	8,870	9,979
Foreign Liabilities	282,599	251,086
Due to Head Office and Branches	17,749	16,910
Due to Banks	920	37,866
Deposits of Banks	175,673	93,157
Other Deposits	78,285	88,266
Other Foreign Liabilities ⁴	9,972	14,887

1) Demand and Time Deposits

2) Including Purchased or Discounted Commercial Bills

3) Including Fixed Assets, Cheques in the course of Collection on Non-Resident Banks and Other Assets

4) Including Commercial Prepayments

TABLE (A- 9)
BANK CREDIT TO RESIDENTS BY ECONOMIC ACTIVITY ^{1*}

(End of period, in millions of AEDs)

Economic Activity		2008	2009
1)	Agriculture	2,391	642
2)	Mining and Quarrying	11,853	6,729
3)	Manufacturing	45,668	44,192
	3.1 Food , Beverages and Tobacco	5,170	4,550
	3.2 Textile and Leather Products	955	959
	3.3 Furniture and Other Wood Products	1,324	1,189
	3.4 Paper And Paper Products	823	564
	3.5 Chemicals and Chemical Products, Petroleum and Petro-Chemicals	6,265	5,925
	3.6 Basic Metal Products (Including Aluminium)	8,139	10,580
	3.7 Fabricated Metal Products, Machinery and Equipment	3,386	2,581
	3.8 Other Manufactured Products	19,608	17,844
4)	Electricity, Gas and Water	20,250	24,886
5)	Construction	119,251	126,010
6)	Trade	124,243	100,489
	6.1 Wholesale	75,510	63,053
	6.2 Retail	48,733	37,436
7)	Transport, Storage and Communication	25,039	27,523
8)	Financial Institutions(Excluding Banks)	72,772	86,150
9)	Government	72,260	91,873
10)	Personal Loans for Business Purposes	160,103	171,352
11)	Personal Loans for Consumption Purposes	67,039	66,561
12)	All Others ²	203,516	212,181
Total		924,383	958,588

1) Amount Outstanding Excluding Inter-Bank Lending

2) Including Loans to Service Sector and Non-Profit Institutions

* Net of Provisions and Interest in Suspense

TABLE (A – 10)
Deposits Distributed Residents / Non Residents*

Item	(End of period, in millions of AEDs)	
	2008	2009
(1) Residents	833,432	893,989
1.1 Government	198,298	192,614
1.2 Public sector	44,760	56,867
1.2.1 Financial Institutions	4,934	8,956
1.2.2 Business and Industrial Inst.	39,826	47,911
1.3 Private Sector	338,451	372,003
1.3.1 Financial Institutions	20,407	22,206
1.3.2 Business and Industrial Inst.	318,044	349,797
1.4 Individuals	225,483	259,906
1.5 Others	26,440	12,599
(2) Non-Residents	78,738	88,590
2.1 Government and Diplomatic Missions	5,314	11,439
2.2 Financial Institutions	15,591	33,426
2.3 Business and Industry	28,580	22,980
2.4 Individuals and Others	29,253	20,745
Total Deposits	912,170	982,579

* Excluding Inter-Bank Deposits and Bank Drafts but Including Commercial Prepayments

TABLE (A – 11)
LIST OF NATIONAL BANKS AND DISTRIBUTION OF THEIR BRANCHES IN THE UAE
(As at 31-12-2009)

No	Name of the bank	Head Office	Abu Dhabi	Dubai	Sharjah	Ras Al Khaimah	Ajman	Umm-Al Qaiwan	Fujairah	Al Ain	Total Number of Branches	Pay offices	Electronic Banking Service Units
1	National Bank of Abu Dhabi	Abu Dhabi	34	12	10	2	1	1	3	11	74	30	0
2	Abu Dhabi Commercial Bank	Abu Dhabi	18	10	3	1	1	0	2	7	42	5	2
3	ARBIFT	Abu Dhabi	3	2	1	0	0	0	0	1	7	0	0
4	Union National Bank	Abu Dhabi	15	14	7	1	1	1	1	6	46	10	0
5	National Bank of Dubai	Dubai	2	36	2	1	1	1	1	1	45	6	1
6	Commercial Bank of Dubai	Dubai	3	14	2	1	1	0	1	1	23	5	0
7	Dubai Islamic Bank PJSC	Dubai	7	22	11	3	2	1	2	5	53	0	6
8	Emirates Bank International	Dubai	7	44	5	2	1	0	1	3	63	10	0
9	Emirates Islamic Bank	Dubai	3	18	4	1	1	1	1	3	32	1	0
10	Mashreq Bank PSC	Dubai	13	30	9	2	3	1	2	3	63	0	7
11	Sharjah Islamic Bank	Sharjah	1	3	18	0	0	0	1	1	24	1	0
12	Bank of Sharjah PSC	Sharjah	1	1	1	0	0	0	0	1	4	0	0
13	United Arab Bank PJSC	Sharjah	1	3	3	1	1	0	0	1	10	0	0
14	InvestBank PLC	Sharjah	2	2	4	1	1	0	1	1	12	0	0
15	The National Bank of R.A.K	RAK	3	11	4	7	1	0	0	1	27	1	5
16	Commercial Bank International	Dubai	2	4	2	3	1	1	1	1	15	1	0
17	National Bank of Fujairah PSC	Fujairah	2	4	2	0	1	0	5	0	14	0	0
18	National Bank of Umm-Al Qaiwan PSC	Umm-Al Qaiwan	2	6	2	1	2	2	1	1	17	0	1

TABLE (A - 11 - cont'd)
LIST OF NATIONAL BANKS AND DISTRIBUTION OF THEIR BRANCHES IN THE UAE
(As at 31-12-2009)

No	Name of the bank	Head Office	Abu Dhabi	Dubai	Sharjah	Ras Al Khaimah	Ajman	Umm- Al Qaiwan	Fujairah	Al Ain	Total Number of Branches	Pay offices	Electronic Banking Service Units
19	First Gulf Bank	Abu Dhabi	6	3	2	1	2	0	1	2	17	0	0
20	Abu Dhabi Islamic Bank	Abu Dhabi	24	8	5	2	1	1	2	11	54	0	0
21	Dubai Bank	Dubai	4	11	3	1	1	0	1	1	22	0	0
22	Noor Islamic Bank	Dubai	3	9	2	0	0	0	0	1	15	0	3
23	Al Hilal Bank	Abu Dhabi	7	5	1	1	0	0	0	1	15	0	0
24	Ajman Bank	Ajman	1	0	1	0	2	0	0	0	4	1	1
	Total Number of Branches		164	272	104	32	25	10	27	64	698	71	26

TABLE (A - 12)
LIST OF FOREIGN BANKS AND DISTRIBUTION OF THEIR BRANCHES IN THE UAE
(As at 31-12-2009)

Sl.No	Name of the bank	Head Office	Abu Dhabi	Dubai	Sharjah	Ras Al Khaimah	Ajman	Umm- Al Qaiwan	Fujairah	Al Ain	Total Number of Branches	Electronic Banking Service Units/ Pay offices
1	National Bank of Bahrain	Abu Dhabi	1	0	0	0	0	0	0	0	1	0
2	Rafidain Bank	Abu Dhabi	1	0	0	0	0	0	0	0	1	0
3	Arab Bank PLC	Abu Dhabi	1	2	1	1	1	0	1	1	8	0
4	Banque Misr	Abu Dhabi	1	1	1	0	0	0	0	1	4	0
5	El Nilein Bank	Abu Dhabi	1	0	0	0	0	0	0	0	1	0
6	National Bank of Oman	Abu Dhabi	1	0	0	0	0	0	0	0	1	0
7	Calyon - Corporate and Investment Bank	Dubai	1	1	0	0	0	0	0	0	2	0
8	Bank of Baroda	Dubai	1	2	1	1	0	0	0	1	6	3
9	BNP Paribas	Abu Dhabi	1	1	0	0	0	0	0	0	2	2
10	Janata Bank	Abu Dhabi	1	1	1	0	0	0	0	1	4	0
11	HSBC Bank Middle East Limited	Dubai	1	3	1	1	0	0	1	1	8	16
12	Arab African International Bank	Dubai	1	1	0	0	0	0	0	0	2	0
13	BLC Bank (France) S. A.	Dubai	1	1	1	1	0	0	0	0	4	0
14	Al Ahli Bank of Kuwait	Dubai	1	1	0	0	0	0	0	0	2	0
15	Barclays Bank PLC	Dubai	1	1	0	0	0	0	0	0	2	3
16	Habib Bank Ltd.	Dubai	1	4	1	0	0	0	0	1	7	0
17	Habib Bank A.G Zurich	Dubai	2	5	1	0	0	0	0	0	8	1
18	Standard Chartered Bank	Dubai	2	7	1	0	0	0	0	1	11	3
19	CitiBank N.A.	Dubai	1	2	1	0	0	0	0	1	5	6
20	Bank Saderat Iran	Dubai	1	3	1	0	1	0	0	1	7	0
21	Bank Meli Iran	Dubai	1	2	1	1	0	0	1	1	7	1
22	Blom Bank France	Dubai	0	1	1	0	0	0	0	0	2	0
23	Lloyds TSB Bank PLC	Dubai	0	1	0	0	0	0	0	0	1	4
24	ABN-Amro Bank N.V.	Dubai	1	1	1	0	0	0	0	0	3	2
25	United Bank Ltd.	Dubai	3	3	1	0	0	0	0	1	8	2
26	Doha Bank	Dubai	0	1	0	0	0	0	0	0	1	0
27	Samba Financial Group	Dubai	0	1	0	0	0	0	0	0	1	0
28	National Bank of Kuwait	Dubai	0	1	0	0	0	0	0	0	1	0
	Total Number of Branches		27	47	15	5	2	0	3	11	110	43

TABLE (A - 13a)
LIST OF REPRESENTATIVE OFFICES IN ABU DHABI
(As at 31-12-2009)

1.	Bank of Tokyo Ltd. -Mitsubishi, UFJ	17.	Bank Julius Bear & Co. Ltd.
2.	BNP Paribas	18.	Union Bank of India
3.	Credit Suisse	19.	The Royal Bank of Scotland
4.	Gulf International Bank (B.S.C)	20.	Rothschild Europe B.V.
5.	U.B.S. AG.	21.	Blom Bank
6.	Arab Banking Corporation (B.S.C)	22.	Northern Trust Global Services Ltd
7.	The Bank of New York	23.	The Federal Bank Limited
8.	Deutsche Bank A.G.	24.	ICICI Bank Ltd.
9.	The Housing Bank for Trade & Finance	25.	BBAC – S.A.L
10.	Hypo Vereinsbank A.G (HVB Group)	26.	Coutts & Company
11.	Bank Al Falah Limited	27.	Banque Centerale Populaire
12.	Liechtensteinische Landes Bank (Switzerland) Ltd.	28.	Societe Generale Bank
13.	Byblos Bank S.A.L	29.	KFW IPEX – Bank Gmbh
14.	BHF Bank Aktiengesellschaft	30.	E F G Bank
15.	Bank – Audi SAL , Audi Saradar Group	31.	Banque Libano – Francaise S.A.L.
16.	Credit Agricole Asset Management		

TABLE (A – 13b)
LIST OF REPRESENTATIVE OFFICES IN DUBAI
(As at 31-12-2009)

1.	ING Asia Private Bank Limited	35.	Arner Bank Ltd.
2.	Credit Suisse	36.	Bank Julius Baer & Co. Ltd.
3.	UBS A.G.	37.	National Bank of Egypt
4.	Dresdner Bank A.G.	38.	First Rand Bank Ltd
5.	Philippine National Bank	39.	Ashburton (Jersy) Ltd.
6.	State Street Bank and Trust Company	40.	RMB Investment Services (Guernsey)
7.	Merrill Lynch Bank (Suisse) S.A	41.	Lombard Odier Darier Hentsch & Cie
8.	Clearstream Banking S.A.	42.	Commercial International Bank (Egypt) S.A.E
9.	Bank of America - National Association	43.	The Honkong and Shanghai Banking
10.	Wachovia Bank National Association	44.	Antwerp Diamond Bank Asia Pacific Ltd (ADB AP)
11.	West LB A.G.	45.	BNP Paribas
12.	Bank of Bahrain and Kuwait (B.S.C)	46.	BNP Paribas Private Bank (Suisse) SA
13.	Union de Banques Arabes et Francaises (UBAF)	47.	BTA Bank
14.	Bank Muscat (S.A.O.G)	48.	Pictet & Cie Banquiers
15.	Standard Bank plc.	49.	MCB Ltd (Muslim Commercial Bank Ltd)
16.	UTI (International Ltd.)	50.	Banque Piquet & Cie S.A
17.	Natexis Banque - Pupulaires	51.	Royal Bank of Scotland
18.	Union Bancaire Privee (CBI-TDB)	52.	AXIS Bank Ltd.
19.	Coutts & Co.	53.	Banque Pasche S.A
20.	Royal Bank of Canada	54.	Banco do Brasil S.A
21.	HSBC Bank International Ltd.	55.	Australia and Newzealand Banking Group Ltd. ANZ
22.	Fidelity Investments International	56.	Corporation Bank
23.	Citigroup Global Markets Inc.	57.	Bank of India , India
24.	Kotak Mahindra International Ltd.	58.	International Bank of Azerbaijan-OJSC
25.	HDFC Bank Ltd.	59.	State Bank of Travancore
26.	Korea Exchange Bank	60.	Falcon Private Bank Ltd
27.	Bank of Beirut SAL	61.	Oriental Bank of Commerce
28.	ICICI Bank Limited	62.	Kotak Mahindra Bank Ltd
29.	IndusInd Bank Limited	63.	Banco Sabadell (Corporate Banking)
30.	Deutsche Bank A.G	64.	Attijari Wafa BLC
31.	Doha Bank	65.	CIC – Credit Industrial et Commercial
32.	Punjab National Bank	66.	Indian Overseas Bank
33.	ABN- Amro Asset Management	67.	Bank of China Limited
34.	Andhra Bank		

TABLE (A-14)
LIST OF FINANCE COMPANIES
(As at 31-12-2009)

1.	Osool “A Finance Company” L.L.C - Dubai
2.	Gulf Finance Corporation – Dubai
3.	HSBC Middle East Finance Co. Ltd - Dubai
4.	Maf Orix Finance P.P.C. - Dubai
5.	Finance House P.J.S.C - Abu Dhabi
6.	Dubai First P.P.C. - Dubai
7.	Reem Finance P.J.S.C. - Abu Dhabi
8.	Majid Al Futtaim JCB Finance L.L.C. - Dubai
9.	Al Futtaim GE Finance P.P.C. - Dubai
10.	Dunia Finance L.L.C. - Abu Dhabi
11.	Abu Dhabi Finance P.P.C. - Abu Dhabi
12.	Amlak finance P.J.S.C - Dubai
13.	Tamweel P.J.S.C. - Dubai
14.	Al Wifaq Finance Company P.P.C. - Abu Dhabi
15.	Al Bader Islamic Finance Co. P.P.C. - Dubai
16.	Islamic Finance Co. P.P.C. - Dubai
17.	Aseel Finance “Aseel” P.P.C. - Abu Dhabi
18.	Mawarid Finance P.P.C. - Dubai
19.	Al Watani Al Islami P.P.C. - Dubai
20.	Abu Dhabi National Islamic Finance P.J.S.C - Abu Dhabi
21.	Islamic Finance House - Abu Dhabi
22.	Emirates Money Consumer Finance - Dubai
23.	Abu Dhabi Commercial Islamic Finance Company P.P.C. - Abu Dhabi
24.	Siraj finance Company P.P.C. - Abu Dhabi

TABLE (A – 15)
LIST OF FINANCIAL INVESTMENT COMPANIES
(As at 31-12-2009)

1.	Oman & Emirates Investment Holding Co. - Abu Dhabi
2.	Merill Lynch International & Co. C.V. - Dubai
3.	Emirates Financial Services - Dubai
4.	Shuaa Capital P.S.C. - Dubai
5.	The National Investor - Abu Dhabi
6.	Islamic Investment Co. P.J.S.C - Dubai
7.	Abu Dhabi Investment House PJS - Abu Dhabi
8.	Al Mal Capital P.S.C.
9.	Injaz Mena Investment Company P.S.C. - Abu Dhabi
10.	National Bonds Corporation P.S.C. - Dubai
11.	Noor Capital P.S.C. - Abu Dhabi
12.	Unifund Capital Financial Investment P.S.C. - Abu Dhabi
13.	Daman Investment P.S.C. - Dubai
14.	Allied Investment Partners P.J.S.C - Abu Dhabi
15.	Gulf Capital P.S.C. - Abu Dhabi
16.	CAP M Investment P.S.C. - Abu Dhabi
17.	Royal Capital P.P.C. - Abu Dhabi
18.	Al Bashayer Investment Company LLC. - Abu Dhabi
19.	Dubai Commodity Asset Management LLC. - Dubai
20.	ADIC Investment Management P.P.C. - Abu Dhabi