

CENTRAL BANK OF THE UAE

Notice No. : / 2259 /2000

Date : /12/2000

To : All Banks

Subject : Cash Reserve Requirements

Dear Sirs,

Taking into consideration request of some Banks, which stems from the fact that they are obliged to keep a higher level of reserve requirements, due to salaries being received into their customer's accounts (demand deposits) at month-ends, which soon a large part thereof is withdrawn it has been decided that Banks should submit as at the 15th of every month (if 15th is a holiday then as at the next working day), the figures of customer deposits for Cash Reserve Requirements purpose only. Proforma of the statement is enclosed. The first of such statements will be from 15.1.2001.

Accordingly, the amount of Cash Reserve Requirements to be kept with the Central bank from 1st to 31st March will be based on figures supplied as at 15th January. Similarly, balance to be maintained during each month will be calculated and kept with the Central Bank on the same basis.

Yours faithfully,

Sultan Bin Nasser Al Suwaidi
Governor