

CENTRAL BANK OF THE UAE

Notice : 419/94

Date : 01/09/1994

To : All Bank sand Finance Companies operating in the country

Dear Sirs,

We attach a copy of the notice issued by the Ministry of Interior which was published in the local newspaper regarding the directives of H.H. the President may Allah bless him - to the concerned lending bodies to ensure that all borrowers have means to repay all loans/facilities to be granted to them, at the due dates and not to put on them burdens beyond their means.

Please take note and comply with the contents of the enclosed notice.

Yours faithfully,

Sultan Bin Nasser Al Suwaidi
Governor

Encl.

UNITED ARAB EMIRATES
Ministry of Interior

Notice

The Ministry of Interior appeals to all local banks, companies and shops take necessary restrict measures on giving loans or debt to their clients and urges them scrutinise the financial capability of the clients as well as their ability of settling the dues on specified time before any loan or debt is given to them.

The Ministry also calls public avoid involvement in Financial transactions beyond their financial capability which might make them be subject to legal responsibilities.

The Ministry makes this appeal due to the presence of many people imprisoned for debt cases and that the debt phenomenon shows involvement of many in such cases after plunging themselves in debts beyond their financial capability.