



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

CBUAE imposes administrative sanctions on two exchange houses operating in the UAE

Abu Dhabi (26 October 2020): On 4th of October 2020, the Central Bank of the UAE (CBUAE) has imposed sanctions on two exchange houses operating in the UAE, pursuant to Article 14 of the Federal Decree Law No. (20) of 2018 on Anti-Money Laundering and Combating the Financing of Terrorism and Financing of Illegal Organisations.

The exchange houses have weak anti-money laundering and combating financing of terrorism (AML/CFT) compliance frameworks. The CBUAE took the exchange houses' poor compliance histories into account, and imposed financial sanctions of AED 500,000 on one, and AED 950,000 on the other.

As the supervisory authority of the exchange houses operating in the UAE, CBUAE is committed to ensuring all exchange houses abide by UAE laws and the regulations and standards set out by the Central Bank, in an effort to safeguard the transparency and integrity of the transactions of exchange houses.

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