



The Central Bank of the UAE and the Central Bank of Egypt enhance cooperation on banking supervision

Abu Dhabi (10 June 2021): The Central Bank of the UAE (CBUAE) signed a Memorandum of Understanding (MoU) with the Central Bank of Egypt (CBE) to strengthen supervisory cooperation between the two central banks. The MoU outlines the mechanisms of information exchange to facilitate the performance of their supervisory and financial stability mandates.

The MoU establishes the cooperation mechanisms on licensing, the ownership structure of licensed financial institutions (LFIs), authorisation of acquisitions, examinations of LFIs, information exchange and the necessary approvals for licensing requests. Central banks will inform each other of any significant changes in the regulatory requirements of their jurisdictions.

CBUAE and CBE have also agreed to cooperate in executing their mandates to prevent money laundering and the financing of terrorism by LFIs under their supervision. The MoU also stipulates the confidentiality of requests and information exchanged between both parties.

Commenting on the signing, **H.E. Khaled Mohamed Balama, Governor of the Central Bank of the UAE, said:** “The signing of the MoU with the Central Bank of Egypt will allow us to comply with best international practices in supervising cross-border banking operations. This agreement comes in the right time, given the deepening ties between our financial systems and our economies.”

Mr. Tarek Amer, Governor of the Central Bank of Egypt, said: “Egypt is keen to strengthen the bonds of collaboration with Arab nations, in a manner that reflects on the welfares of its people and achieves the goals of mutual economic development. The memorandum signed with the Central Bank of the United Arab Emirates will accomplish the coveted cooperation between the two central banks and strengthen the robust relationship between the two countries.”

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