



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



CBUAE and ADGM sign an MoU to cooperate on development of UAE FinTech sector

Agreement to result in development of initiatives geared towards building a mature UAE FinTech ecosystem

Abu Dhabi (13 October 2021): The Central Bank of the UAE (CBUAE) and Abu Dhabi Global Market (ADGM) have signed today a memorandum of understanding (MoU) to collaborate on the development and growth of the UAE's FinTech ecosystem through joint initiatives and activities.

The MoU was signed by HE Ahmed Ali Al Sayegh, Minister of State and Chairman of ADGM, and HE Khaled Mohamed Balama, Governor of CBUAE, as part of CBUAE's inaugural Future of Finance conference, held during Expo 2020 on 13-14 October 2021.

Under the agreement, CBUAE and ADGM will further enhance the collaboration under their co-sandbox programme that will enable FinTech companies to test their innovative solutions under the existing digital sandbox programme. The agreement also stipulates collaboration on FinTech initiatives and activities between the parties, including accelerator programmes, competitions, workshops, seminars, conferences and projects.

Commenting on the agreements, **His Excellency Khaled Mohamed Balama, Governor of CBUAE**, said: "The UAE's ability to develop a regulatory environment conducive to innovation and digitisation is amongst the foremost determinants of the future of its financial system. Our signing of this agreement with ADGM plays an important role in CBUAE's commitment to enabling greater proliferation of FinTech solutions across the UAE. We are confident that this agreement will attract key FinTech players to the country and result in an enhanced environment that enables innovation to thrive, in alignment with the nation's ambitious economic growth plans and digitisation aspirations."

His Excellency Ahmed Ali Al Sayegh, Minister of State and Chairman of ADGM, said: "The Fintech sector is fast shaping the face of the global financial system, requiring coordinated attention by regulators to ensure its robust development and integration. ADGM has, since its inception, striven to introduce regulatory frameworks and solutions, as well as partner with leading regulators locally and globally, to create an environment that enables innovation and progressive technology adoption. Our agreement with the Central Bank of the UAE further reinforces this joint commitment to bolstering the UAE's thriving Fintech sector. We are confident our continued relations with the CBUAE will result in greater regulatory excellence and further opportunities in the Fintech field for international and local talent alike."

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