



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



Dubai
International
Financial
Centre

CBUAE signs MoU with DIFC to promote growth of UAE FinTech sector

- *Agreement to result in development of co-sandbox programme with DIFC under existing framework*
- *MoU to facilitate development of initiatives and activities geared towards building a mature UAE FinTech ecosystem*

Abu Dhabi (13 October 2021): The Central Bank of the UAE (CBUAE) has today signed a memorandum of understanding (MoU) with Dubai International Financial Centre (DIFC) to collaborate on the development and growth of the UAE's FinTech ecosystem through joint initiatives and activities.

The MoU was signed as part of CBUAE's Future of Finance conference, held during Expo 2020 on 13-14 October 2021. The agreement was signed by HE Khaled Mohamed Balama, Governor of CBUAE, and HE Essa Kazim, Governor of DIFC.

Under the agreement, CBUAE will work with DIFC on the development of a co-sandbox that will enable FinTech companies to test their innovative solutions under the existing digital sandbox programme. CBUAE and DIFC will also collaborate to boost the national FinTech ecosystem.

The agreement further stipulates collaboration on FinTech initiatives and activities between the parties, including the development of accelerator programmes, competitions, workshops, seminars, conferences and projects.

Commenting on the agreement, **HE Khaled Mohamed Balama, Governor of CBUAE**, said: "The global financial ecosystem has undergone a major digital transformation over the last few years. We strongly believe that one of the foremost ways to ensure a robust financial system is to develop a regulatory environment that is conducive to innovation and digitisation. DIFC is home to one of the largest FinTech accelerators in the region and has played a vital role in accelerating the prominence of FinTech solutions in the country. We are confident that this agreement will result in an environment that fosters the development of innovative solutions, in alignment with the nation's ambitious economic growth plans and aspirations."

HE Essa Kazim, Governor of DIFC, said: "As the leading global financial centre in the MEASA region and one of the world's top ten FinTech hubs, we are focused on building a strong ecosystem of opportunities to tap the potential of FinTech. Ensuring an enabling environment for start-ups and young entrepreneurs is central to this. Through our partnership with the UAE Central Bank, we will offer FinTech entrepreneurs the



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



Dubai
International
Financial
Centre

confidence to realise their entrepreneurial dreams, and further contribute to Dubai and the UAE's position as the global hub for the FinTech sector.”

-Ends-