



CBUAE imposes administrative sanctions on an exchange house operating in the UAE

Abu Dhabi (31 August 2022): The Central Bank of the UAE (CBUAE) has imposed administrative sanctions on the owner and general manager of an exchange house operating in the UAE, pursuant to Articles 87 and 137 of the Decretal Federal Law No. (14) of 2018 regarding the Central Bank and Organisation of Financial Institutions and Activities.

The administrative sanctions come as a result of the examination findings conducted by the CBUAE and revealed that the exchange house had rented out its licence. Accordingly, the CBUAE instructed the owner to take necessary actions and measures that the Central Bank deems appropriate to rectify the violation and prohibited the exchange house from conducting any operations and activities until the remediation is complete. The CBUAE also prohibited the general manager from undertaking any designated function at any licensed financial institution in the country other than the exchange house in question for one year.

The CBUAE, through its supervisory and regulatory mandates, works to ensure that all exchange houses, their owners and staff abide by the UAE laws, regulations and standards adopted by the CBUAE to safeguard the transparency and integrity of the exchange houses' business and the UAE financial system.

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