



CBUAE imposes financial sanction on an exchange house operating in the UAE

Abu Dhabi (9 December 2022): The Central Bank of the UAE (CBUAE) imposed a financial sanction on an exchange house operating in the UAE, pursuant to Article 137 of the Decretal Federal Law No. (14) of 2018 Regarding the Central Bank & Organisation of Financial Institutions and Activities.

The CBUAE imposed a financial sanction of AED1,050,000 on the exchange house for violating its obligation to conduct exchange activities in the licensed premises only, to use an approved Cash-in-Transit Agent when transporting cash, and for violating its obligation to immediately report violations to the CBUAE.

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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