



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

CBUAE imposes an administrative sanction on an insurance company operating in the UAE

Abu Dhabi (12 August 2024): The Central Bank of the UAE (CBUAE) imposed an administrative sanction on an insurance company operating in the UAE, pursuant to Article 33 (2) (a) of the Federal Decree-Law No. (48) of 2023 regarding the Regulation of Insurance Activities.

The administrative sanction is the result of the findings of an examination conducted by the CBUAE, which revealed that the insurance company had deficiencies in its regulatory policies and procedures, in violation of the Guidance on the Personal Data that can be collected for Insurance Policies dated 18 April 2022. Accordingly, the CBUAE has imposed a warning on the insurance company in relation to the activity and a direction that the insurance company refrain from such activity.

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

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