



## **CBUAE revokes the licence of Al Rasheed exchange house**

**Abu Dhabi ( 27 February 2023):** The Central Bank of the UAE (CBUAE) has revoked the licence of Al Rasheed, an exchange house operating in the UAE and struck off its name from the Register, pursuant to Article 137 of the Decretal Federal Law No. (14) of 2018 Regarding the Central Bank & Organisation of Financial Institutions and Activities.

The sanction is the result of the findings of an examination conducted by the CBUAE, which revealed serious regulatory misconduct by the exchange house. The exchange house was found to have been deliberately suppressing remittance turnover, failing to meet its liquidity requirements, providing incorrect information to the CBUAE, engaging in serious AML malpractice and transferring its licence without obtaining a letter of no objection from the CBUAE. The findings showed that Al Rasheed had a weak compliance framework and had failed to comply with its regulatory obligations. The time set for submitting an appeal has expired and an appeal has not been submitted.

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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