



CBUAE Adheres to the FX Global Code

The first central bank in the Arab world to adopt this Code

Abu Dhabi (5 March 2025): The Central Bank of the UAE (CBUAE) has signed a Statement of Commitment to the FX Global Code, to be the first central bank in the Arab world to adopt this Code, joining a group of central banks and financial institutions worldwide in promoting integrity and best practices in the foreign exchange market.

The CBUAE's signing of the Statement of Commitment demonstrates its dedication to upholding the principles outlined in the FX Global Code. The Code, which defines a common set of guidelines of sound practice in the wholesale foreign exchange market, aims to enhance integrity, transparency and fairness, and disseminates appropriate ethical and professional standards among market participants, which contributes to the overall stability and safety of the global financial system.

H.E. Khaled Mohamed Balama, Governor of the CBUAE, said: "The Central Bank's adoption of the FX Global Code underlines its unwavering commitment to enhancing the integrity and efficiency of the UAE's foreign exchange market, and promoting ethical practices and sound professional rules for its participants. We are honored to be the first central bank in the Arab world to adopt this Code, and we look forward to collaborating with international regulators and market participants to ensure a transparent and well-regulated environment in accordance with best practices and professional efficiency."

Adherence to the FX Global Code is an important milestone, which reinforces the CBUAE's broader objectives of maintaining the efficient functioning of the UAE's financial market, while setting an example for the region. The CBUAE will continue to focus on safeguarding financial stability in the UAE, and work closely with its regional and international partners to promote integrity and maintain the highest standards in the foreign exchange market.

The CBUAE encourages licensed financial institutions operating in the UAE to review their practices in light of the FX Global Code and ensure that they maintain adequate systems of control to support their observance of the Code, in addition to issuing a Statement of Commitment to the FX Global Code.

-Ends-