



## **CBUAE Governor meets representatives of the exchange houses sector and reviews the latest developments in exchange businesses**

**Abu Dhabi (27 September 2024):** His Excellency Khaled Mohamed Balama, Governor of the Central Bank of the UAE (CBUAE), hosted a high-level roundtable with the Chairman and representatives of the Foreign Exchange and Remittance Group, to discuss updates and developments in the exchange business in the UAE, in the presence of the CBUAE Assistant Governors.

The strategic dialogue focuses on key developments in the exchange business sector in the UAE. The participants highlighted the critical contribution of exchange houses to the national financial services landscape with more than 1000 exchange house branches operating across the UAE.

CBUAE discussed its main priorities in prudential supervision, market conduct, AML/CFT, and regulatory developments pertaining to exchange businesses. The participants also recognised the progress of exchange business in Emiratisation efforts and digitalisation of financial services in the UAE.

**H.E. Khaled Mohamed Balama, Governor of the CBUAE,** said: “We at the Central Bank are keen to enhance the regulatory framework and develop the services provided by exchange houses to support the progress of the financial sector in the UAE. Our meeting emphasises the importance of regular open dialogue with various licensed financial institutions, to address initiatives aimed at developing the financial sector and infrastructure, and to follow up on the Emiratisation efforts to increase the participation of national cadres in the financial sector, including exchange houses.”

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