



Application for Registration of Hawala Provider

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Part I: Applicant details and background information

(a) Institution Name

(b) Legal form

(c) Proposed place of incorporation (Emirate of the Office)

(d) Contact details of the person¹ who is responsible for the application during the registration process and liaison with CBUAE.

(i) Full Name

(ii) Telephone Number

(iii) Nationality

(iv) Email Address

(v) Age

(vi) Address

(vii) Occupation

(viii) UAE ID Card Number

¹ This person must be a representative of the applicant and excludes the professional advisers that may be assisting the applicant.



(e) Adverse records on the applicant founder

- (i) Has the applicant founder been convicted in a Court of Law, or censured, or reprimanded by any other regulatory authority in the past 5 years? Or are there currently any ongoing proceedings which may lead to such a conviction?

- (ii) Are there any restrictions imposed on the operations of the founder? If yes, provide details.

- (iii) Has the applicant had any previous applications in other countries rejected? If so, provide details (Regulator, date of rejection, reasons).

Part II: Business plan

(a) In this section, the applicant should submit a business plan, which should incorporate the following sections

- (i) Business strategy: A comprehensive explanation of the applicant Hawala Activity overall strategy, including details on the strategic goals and the rationale for seeking Registration Hawala Provider Certificate.
- (ii) Business plan. This should include:
- An outline of the activity to be carried out by the applicant, scale of operations, and any details of any specialized services to be provided
 - Geographical scope of operations (Details on the proposed location)



- Target markets, customer segmentation including details on client type, sources and client base size
- Explanation on the competitive advantage the applicant presents, how the applicant differs from competition and how the applicant intends to contribute to the UAE financial sector
- Product and services offering, details on type of currencies to be transacted, estimated volume & to each country
- Name of proposed agents the applicant intends to deal with, details on the agent's business and whether they are regulated.

(d) Proposed compliance arrangements

- (i) Outline the proposed compliance framework in line with Central Bank requirement.

(c) Proposed internal audit

- (i) Provide details of the scope, reporting lines of the proposed internal audit function.



(d) Proposed risk management framework

- (i) Outline the major risks that the applicant may be expected to face. Outline the applicant's proposed strategy for identifying and managing risks including credit, market, operational, sector and applicant specific risks.

(e) Proposed information systems

- (i) Describe the proposed IT system that the applicant will introduce to support its business processes, including details on the record keeping of customer data, risk management, financial accounting, compliance monitoring.

Part III: Any other information

- (a) Provide any further information that you believe will be beneficial in supporting the application.**



Part IV: Application declaration

I declare that:

- The information provided is true, accurate and complete
- I understand the criminal or civil penalties that may be applicable should I have provided any false or misleading information, or failed to supply information
- I will keep the CBUAE informed should there be any material changes to the information provided above

Name

Signature

Date

Part V: Application submission

Completed application along with all the required supporting documents should be submitted to the following email address:

Hawala@cbuae.gov.ae

¹ The owner of the Hawala Provider



Appendix – Checklist of supporting documents

Required documents	
<i>Select the documents submitted with this form. If the required document is not applicable, please clearly indicate by marking 'N/A'.</i>	
Prior to in-principle confirmation	
(a) A formal application letter signed by authorized signatory, including the reasons for applying.	
(b) Duly completed Application Form (signed, stamped and dated)	
(c) Undertaking Page on the company's Letterhead (signed, stamped and dated)	
(d) Business plan consisting of the information defined in part II of this Form.	
(e) Credit report/ Bank reference of applicant to be provided to the Central Bank from each bank he/she is dealing with during the past seven (7) years. The bank reference should include a paragraph about the cheques and whether the applicant has issued cheques that were bounced due to insufficient funds in his/her accounts during that specified period.	
(f) Written acknowledgment that the applicant is not bankrupt.	
(g) Written acknowledgment provided by the applicant, which confirms that he/she has never obtained any financial facility in the UAE, which caused any financial losses to the bank, or financial institution, which provided the facility.	
(h) Undertaking from the applicant not to be committed to contracts that leads to financial obligations, prior to receiving the in-principal approval from the Central Bank to carry out Hawala Activity.	
(i) Copy of the commercial registration.	
(j) Copy of the tenancy agreement and the address of premises to carry out the business of Hawala Activity.	
(k) Copy of the notarized Memorandum and Articles of Association. (If applicable)	
(l) Bank account details for the account designated for the transactions settlement.	
(m) Copy of the applicant valid EID card, passport, visa, degree and CV.	



(n) Applicant valid Police clearance certificate.	
(o) Applicant personal photograph.	
(p) Duly completed Introduction Form.	
(q) No objection letter from the shareholder, copy of all the shareholders EIDs and their contact details (phone number and email address).	
Post in-principle confirmation	
(a) A copy of the required approvals from the Department of Economic Development to reflect the Hawala activity.	
(b) Applicant should connect to the Central bank Reporting systems.	
(c) Applicant should connect to the police Surveillance systems.	
(d) Undertaking from the applicant that he/she is committed to fulfill any obligations that may arise to third parties and any operations the Hawala Activity will undertake in the future.	
(e) Undertaking from the applicant that he/ she will be in contact with the Central Bank, and will inform the Central Bank of any changes in address or place of residence.	
(f) The Central Bank may request whatever requirements and may include whatever terms and conditions it deems appropriate.	