



CBUAE Removes the Board of Directors of an Insurance Company

Abu Dhabi (23 May 2023): The Central Bank of the UAE (CBUAE) has removed the Board of Directors of an Insurance Company operating in the UAE and replaced it with a temporary Committee of Experts for six months period.

This administrative sanction is imposed in accordance with Article 41 of the Federal Law No. (6) of 2007 on the Regulation of Insurance Operations. The Committee will carry out business and dispositions on behalf of the Company in accordance with its mandate.

The CBUAE, through its supervisory and regulatory mandates, works to ensure that all insurance companies and professions related to insurance companies, comply with the UAE laws and regulations adopted by the CBUAE, to safeguard the transparency and integrity of the insurance industry and the UAE financial system.

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