



CBUAE revokes the licence of Dollar exchange house

Abu Dhabi (28 February 2023): The Central Bank of the UAE (CBUAE) has revoked the licence of Dollar Exchange, 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 examinations' findings conducted by the CBUAE, that revealed serious regulatory misconduct by the exchange house. The exchange house failed to maintain the required level of paid up capital and bank guarantee and to have been in default of equity obligations. Furthermore, the exchange house was found to have engaged in serious AML misconduct. The findings showed that the exchange house 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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