



## **CBUAE imposes financial sanction on an exchange house operating in the UAE**

**Abu Dhabi (22 April 2021):** On 18<sup>th</sup> of April 2021, the Central Bank of the UAE (CBUAE) imposed a financial sanction on an exchange house operating in the UAE, pursuant to Article 14 of the Federal Decree-law No. (20) of 2018 on Anti-Money Laundering and Combating the Financing of Terrorism and Financing of Illegal Organisations.

CBUAE's examination findings revealed that the exchange house had a weak compliance framework to prevent money laundering and financing of terrorism. The CBUAE imposed a financial sanction of AED 496,000 on the exchange house. In determining the amount of the sanction, the CBUAE considered the exchange house's poor compliance history.

As the supervisory authority of exchange houses operating in the UAE, the CBUAE is actively overseeing 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.

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