



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

Abu Dhabi (10 August 2023): 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, and Article 137 of the Decretal Federal Law No. (14) of 2018 Regarding the Central Bank & Organisation of Financial Institutions and Activities.

The financial sanction, after it was decided in an appeal procedure, is the result of the findings of an examination conducted by the CBUAE, revealing that the exchange had a weak compliance framework regarding the required risk analysis- and (enhanced) due diligence policies and procedures to prevent money laundering and the financing of terrorism. Accordingly, the CBUAE has imposed a fine of AED 4,800,000 on the exchange house.

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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