



CBUAE Governor discusses further enhancements of payment systems, consumer protection, and banking sector recovery with bank CEOs

Abu Dhabi (20 September 2022): The Central Bank of the UAE (CBUAE) emphasised today that the UAE banking system has remained resilient throughout the pandemic, with a broad-based and robust recovery evident across key banking system indicators during 2022, in a meeting held by His Excellency Khaled Mohamed Balama, Governor of the CBUAE with Bank Executive Officers. The CBUAE introduced comprehensive support measures throughout the pandemic and a well-sequenced exit strategy that balanced between a gradual lifting of emergency measures and continued support of the recovery.

The CBUAE also reviewed the updates on the ongoing initiatives to implement a state-of-the-art financial market infrastructure that will enable instant payments in the country and support the transformation of the payment landscape in the UAE.

The meeting highlighted the importance of the consumer protection framework, including complaints management, and discussed the planned establishment of an Ombudsman unit named 'Sanadak'. The unit will be a unique consumer complaint resolution mechanism in the Middle East region that will provide easy access and quick turnaround for resolution of consumer complaints.

The CBUAE discussed the successful progress of the Emiratisation initiatives to increase the number of UAE nationals employed in the banking sector during 2022, which comes in line with the UAE national agenda.

H.E. Khaled Mohamed Balama, Governor of the CBUAE, commented: "We at the Central Bank are keen on holding these periodic meetings with the bank CEOs to discuss the updates and initiatives that would enhance the banking sector and support the transformation of the UAE's financial infrastructure, to be among the best central banks and financial systems globally. We also appreciate role of banks in the development of the sector as they welcomed the initiatives discussed during the meeting."

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