



## **CBUAE revokes the licence of Galaxy Insurance Broker**

**Abu Dhabi (26 July 2024):** The Central Bank of the UAE (CBUAE) has revoked the licence of Galaxy Insurance Broker (Galaxy), an insurance broker operating in the UAE, and struck its name off the Register, pursuant to Article 22(2) of the Board of Directors Resolution No. 15 of 2013 Concerning Insurance Brokerage Regulations.

The administrative sanction is a result of the findings of an examination conducted by the CBUAE, which revealed that Galaxy had a weak compliance framework and failed to comply with its regulatory obligations.

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

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