



مصرف الإمارات العربية المتحدة المركزي
CENTRAL BANK OF THE U.A.E.

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

Abu Dhabi (10 February 2021): On the 28th of January 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.

The exchange house has a weak anti-money laundering and combating financing of terrorism (AML/CFT) compliance framework. The CBUAE took the poor compliance history of the exchange house into account, and imposed a financial sanction of AED 504,000.

As the supervisory authority of exchange houses operating in the UAE, the CBUAE is committed to ensuring all exchange houses abide by UAE laws and the regulations and standards issued by the CBUAE, in an effort to safeguard the transparency and integrity of the transactions of exchange houses.

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