

Press Release

2010 / 6 / 24 :

The Board of Directors of Central Bank of the UAE held its 6th meeting for the year 2010 on Tuesday, 22 June, 2010 under the chairmanship of H.E. Khalil Mohammed Sharif Foulathi, Chairman of the Board, and attended by H.E. Sultan Bin Nasser Al Suwaidi, the Governor. The meeting was attended by Board Members, their Excellencies Younis Haji Khoori, Mubarak Rashid Al Mansouri, and Khalid Mohammed Salem Balama, as also the Deputy Governor H.E. Mohamed Ali Bin Zayed Al Falasi and a group of senior Central Bank staff. The Board approved minutes of the previous meeting as well as decisions taken therein.

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The Senior Executive Director of the Banking Supervision & Examination Department gave presentation on the Regulation for Classification of Loans and Determining Their Provisions. The board decided to approve the said regulation.

Furthermore, the Board reviewed applications submitted by banks operating in the UAE to expand their businesses and open new branches, and reviewed applications from natural and juridical persons to establish companies/ establishments to undertake financial activities and money changing business. The Board approved the applications, which fulfill the terms as per the law and regulations, as applied to each business activity

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With regard to applications by foreign banks wishing to carry on their activity in the UAE, the board approved granting of a merchant bank license to M/s. Korea Exchange Bank in the UAE.

(Korea Exchange Bank)

The Board then addressed the remaining items on its agenda and took decisions in respect thereof.