

Press Release

2011 / 10 / 4 :

The Board of Directors of Central Bank of the UAE held its 11th meeting for the year 2011 at 9:00 morning on Tuesday, 4 October, 2011 in Abu Dhabi under the chairmanship of H.E. Khalil Mohammed Sharif Foulathi, Chairman of the Board, attended by H. E. Khalid Juma Al Majid, Deputy Chairman of the Board, H.E. Sultan Bin Nasser Al Suwaidi, the Governor. The meeting was also attended by Board Members, their Excellencies Younis Haji Khoori, Mubarak Rashid Al Mansouri, Khalid Ahmed Al Tayer, and the Deputy Governor H.E. Mohamed Ali Bin Zayed Al Falasi and H. E. Saif Hadif Al Shamsi, Assistant Governor for Monetary Policy and Financial Stability Affairs and a group of senior Central Bank staff.

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The Board reviewed a report submitted by the Governor regarding BIS Governor's meetings and another on the IMF meetings.

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The Board reviewed a report submitted by Assistant Governor for Banking Supervision regarding the banking indicators.....

The Board reviewed report of the manager-in-charge of the Financial Stability Unit, which showed that banks are in a good position and should not be negatively impacted by the recent turmoil in international markets.

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.

The Board also reviewed some organizational matters relating to Internal Audit Operations at the Central Bank and approved the manuals suggested to control its function.

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