



## Press Release

**Date: Tuesday, 21 October 2014**

التاريخ: الثلاثاء، 21 أكتوبر 2014

The Board of Directors of Central Bank of the UAE held its 6<sup>th</sup> meeting for 2014 at 9:00 a.m. on Tuesday, 21 October 2014, in Abu Dhabi, under the chairmanship of H.E. / Khalifa Mohammed Al Kindi, Chairman of the Board. The meeting was attended by H.E. Khalid Juma Al Majid, Deputy Chairman, H.E. Mubarak Rashed Al Mansoori, the Governor, and Board members, Their Excellencies Younis Haji Al Khoori, Khalid Mohammed Salem Balama, Khalid Ahmed Altayer, Hamad Mubarak Bu Amim, as well as by Mohamed Ali Bin Zayed Al Falasi, Deputy Governor, Saeed Abdullah Al Hamiz, Assistant Governor for Banking Supervision, Saif Hadeef Al Shamsi, Assistant Governor for Monetary Policy and Financial Stability and a group of senior Central Bank staff.

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Before the meeting, an honorary ceremony was held to honor H.E. / Sultan Bin Nasser Al Suwaidi, the Ex-Governor. At the beginning of the ceremony, H.E. / Chairman of the Board delivered a speech wishing H.E. / the Ex-Governor all success in his future tasks

and, thanking him for and appreciating the outstanding and tremendous efforts he exerted in order to enable the Central Bank to achieve this current level of advancement.

Then, H.E./ Chairman of the Board inaugurated the meeting by a speech to express thanks and appreciation to H.E./ Sultan Bin Nasser Al Suwaidi, Ex-Governor for his sincere and outstanding efforts and to welcome Board members. He delivered a speech to welcome H.E. / Mubarak Rashid Al Mansouri, Central Bank Governor, wishing him all success in his new mission.

The Board took note and discussed a report on the latest developments regarding the execution phase of IT Division Strategy Development Project.

The Board also discussed a memorandum regarding the new banking draft law and addressed a clarification concerning conducted benchmarking with what is implemented in major central banks throughout the world. The Board emphasized the importance of the new banking draft law that has been redrafted and updated and instructed to take necessary action to complete the development of all provisions of the law in conformity with international best practices in this regard.

(Benchmarking)

The Board reviewed a memorandum submitted by H.E. / the Governor on the amendment of some provisions of the Federal Law No. (4) of 2002 regarding the criminalization of money laundering and its name to become “Federal Law No. ( ) of 2014 regarding anti-money laundering and combating financing terrorism”. The Board instructed to take necessary action to finalize the development of the provisions of the new law.

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Then, the Board reviewed a memorandum submitted by H.E. / the Governor on the core system of Emirates Institute for Banking and Financial Studies. The Board discussed amendments proposed by the Institute and expressed its opinion regarding provisions open for discussion as far as all legal and technical aspects are concerned and instructed to take necessary action.

The Board reviewed as well a study regarding the works of non-bank financial institutions. Subsequently, the Board instructed the follow-up of the execution in order to finalize work during the period proposed by the Company.

.(Non Bank Financial Institutions)

The Board also reviewed a memorandum regarding minting a commemorative Dirham on the occasion of the anniversary of the appointment of HH / Sheikh Hamdan Bin Mohamed Bin Rashid Bin Saeed Al Maktoom as Crown Prince of Dubai. The Board instructed taking necessary action to proceed with execution.

واطلع المجلس أيضاً على مذكرة بشأن سك درهم تذكاري بمناسبة الذكرى السنوية لتولي سمو الشيخ / حمدان بن محمد بن راشد بن سعيد آل مكتوم ولاية العهد في دبي، ووجه باتخاذ الإجراءات اللازمة للبدء في التنفيذ.

In addition, the Board also reviewed a report on the financial and administrative status of banks and other financial institutions.

The Board reviewed the Finance & Accounting Manual and reformed the Board committees.

The Board reviewed the Internal Audit Department Report (June 2014) and instructed to take into consideration observations made by the Department and set a schedule for the execution of such observations, and also reviewed the Audited Quarterly Financial by the external auditor.

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Subsequently, the Board completed the discussion of the remaining topics listed on its agenda as well as other emerging topics and made appropriate decisions in this regard.