

**Amendments to the Central Bank Board of Directors’
Resolution No. 164/8/94 dated 18/4/95
regarding the regulation for Banking,
Financial and Investment Consultation Establishments or Companies**

1- **An applicant can be:**

a. A sole proprietorship owned by a citizen of the United Arab Emirates ,

or

b. A company having one of the legal forms stipulated in Federal Law No. (8) of 1984 (as amended) regarding commercial companies. However, if the company takes the form of a “**limited liability company**”, its paid-up share capital should not be less than AED 50 million .

2- The applicant should provide the Central Bank with the curriculum vitae (CVs) of the manager in-charge, and managers of main sections together with other relevant documents and certificates for prior approval. The Central Bank may decide to interview proposed staff through a special Central Bank committee to evaluate their technical and administrative qualifications and abilities.

3- The contract of the manager in-charge, who is also an authorized signatory, should contain an article stipulating that any violation on his part shall be considered a criminal offence for which he shall be punished, if it is proven that what he signed is untrue or misleading .