

**CENTRAL BANK
OF
THE UNITED ARAB EMIRATES**

ANNUAL REPORT



2011

CENTRAL BANK OF THE UNITED ARAB EMIRATES

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Deputy Chairman

H.E Khalid Juma Al Majid

Governor

H.E Sultan Bin Nasser Al Suwaidi

Deputy Governor

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Note:

Data is as at end of period unless otherwise indicated.

Abbreviations & Notations

UAE Dirham (1 US Dollar = 3.6725 Dirhams)	AED
Local Currency	LCY
Foreign Currency	FCY

CHAPTER ONE

INTERNATIONAL ECONOMIC TRENDS

After growing by 5.3% in 2010, the world economy slowed down to grow at 3.9% in 2011. Within the group of major industrial countries, the rate of growth reached 3.1% in Germany, 1.7% in the USA, 1.7% in France, and 0.7% in the United Kingdom. In Japan, however, growth was negative, reaching -0.7% in 2011.

At the regional level, the rate of economic growth in 2011 reached 1.4% in the Euro Area and 6.2% in the group of Emerging and Developing Economies (5.3% in Central and Eastern Europe, 4.5% in Latin America and the Caribbean, and 3.5% in the Middle East and North Africa).

In the group of Developing Asia, China and India recorded in 2011 an economic growth of 9.2% and 7.2%, respectively. And in the group of Commonwealth of Independent States, Russia recorded an economic growth of 4.9%.

The inflation rate increased within the group of Advanced Economies from 1.5% in 2010 to 2.7% in 2011: 4.5% in the United Kingdom, 3.1% in the USA, 2.5% in Germany, and 2.3% in France; in Japan inflation was slightly negative at -0.3%. In Emerging and Developing economies, inflation increased from 6.1% to 7.1% (5.4% in China and 8.6% in India), while Russia recorded an inflation rate of 8.4%.

The volume of world trade volume in goods and services increased by 5.8% in 2011. In Advanced Economies, exports increased by 5.3% and imports by 4.3%, while in developing and emerging economies, the increase was 6.7% and 8.8%, respectively.

CHAPTER TWO

MONETARY & FINANCIAL MARKETS DEVELOPMENTS IN THE UAE

1- Monetary Developments

Money Supply M_0 , which consists of currency in circulation plus currency at banks increased by 9.0% during 2011, up from AED 47.8 billion at the end of 2010 to AED 52.1 billion at the end of 2011.

Money Supply M_1 , which consists of currency in circulation plus monetary deposits (current accounts and call accounts at banks operating in the UAE), increased by 13.4%, from AED 232.9 billion at the end of 2010 to AED 264.1 billion at the end of 2011.

Money Supply M_2 , which comprises M_1 plus quasi-monetary deposits (defined as the sum total of resident time and savings deposits in Dirham, commercial prepayments in Dirham and resident deposits in foreign currencies) increased by 5.0%, from AED 786.4 billion at the end of 2010 to AED 825.8 billion at the end of 2011.

Meanwhile, Money Supply M_3 , which comprises M_2 plus government deposits with the banking sector increased by 1.6%, from AED 985.2 billion at the end of 2010 to AED 1,001.4 billion at the end of 2011.

Table 1: Monetary Developments in the UAE

(End of period, billions of AEDs)

	2010		2011							
	December		March		June		September		December	
	Amount	1 st Quarter Change (%)	Amount	2 nd Quarter Change (%)	Amount	3 rd Quarter Change (%)	Amount	4 th Quarter Change (%)	Amount	Annual Change (%)
Money Supply M_0	47.8	3.8	49.6	3.8	51.5	-3.1	49.9	4.4	52.1	9.0
Money Supply M_1	232.9	8.0	251.6	4.2	262.2	-3.1	254.0	4.0	264.1	13.4
Money Supply M_2	786.4	6.2	834.7	2.1	851.9	-4.5	813.7	1.5	825.8	5.0
Money Supply M_3	985.2	6.5	1,048.9	1.3	1,062.7	-5.5	1,003.8	-0.2	1,001.4	1.6

2- UAE Financial Markets

Financial markets witnessed a decline in the UAE during 2011. The general share price index decreased by 11.8%, while market capitalization decreased by 10.2%, from AED 385.4 billion at the end of 2010 to AED 346.1 billion at the end of 2011.

**Table 2: UAE Financial Markets Indicators
(End of period)**

	2010	2011			
	December	March	June	September	December
Number of listed companies	128	128	128	129	128
General Share Price Index	2,655.3	2,556.9	2,623.1	2,470.8	2,341.4
Variation during the period	-0.1%	-3.7%	2.6%	-5.8%	-5.2%
Market Capitalization (billions of AEDs)	385.4	373.9	386.0	363.9	346.1

Source: UAE Securities & Commodities Authority

CHAPTER THREE

THE BALANCE OF PAYMENTS

1- An Outlook of the UAE Balance of Payments

Preliminary estimates of the balance of payments in the UAE indicate an increase in the surplus on both the current account as well as the trade account from 2010 to 2011. The surplus in the trade balance (FOB) increased from AED 179.9 billion in 2010 to AED 292.0 billion in 2011, with an increase in exports by the hydrocarbon sector by AED 135.8 billion; from AED 274.1 billion to AED 409.9 billion in 2011, and an increase in non-hydrocarbon exports by AED 40.6 billion, from AED 187.3 billion to AED 228.0 billion.

Meanwhile, re-exports increased by AED 73.7 billion, i.e., from AED 322.8 billion to AED 396.5 billion. As a result, total exports and re-exports (FOB) increased by AED 250.1 billion during this period, while total imports (FOB) increased by AED 138.0 billion.

The breakdown of imports of goods in 2011 shows that the share of consumer goods in total imports reached 55.1%, up from 54.9% in 2010.

The geographical distribution of total imports of goods in 2011 shows that the share currency from Asian countries reached 48.5%, compared with 11.0% from the Americas and 5.5% from Arab countries, while the share of imports from Europe decreased from 25.9% in 2010 to 25.3% in 2011.

The balance of services remained negative in 2011 with a deficit in the amount of AED 135.1 billion compared to a deficit of AED 111.5 billion in 2010.

The outflow of funds due to services (freight and insurance, transport, travel and government services) increased from AED 154.6 billion in 2010 to AED 182.1 billion in 2011, while the inflow increased from AED 43.1 billion in 2010 to AED 47.0 billion in 2011. During the same period, employees' transfers abroad increased from AED 38.8 billion in 2010 to AED 41.2 billion in 2011.

As a result, the surplus in the current account balance increased from AED 26.6 billion in 2010 to AED 112.7 billion in 2011.

The net balance on the capital and financial account turned negative in 2011, reaching AED 60.4 billion, which indicates a net outflow of capital from the UAE during this year. This was due mainly to a net outflow of capital by the public sector, in the amount of AED 95.0 billion, while the net inflow of private capital was in the amount of AED 34.6 billion in 2011.

As a result of these developments, the overall position of the balance of payments remained in surplus, reaching AED 16.6 billion in 2011.

**Table 3:
The UAE Balance of Payments
(2010-2011)**

(In millions of AEDs)

	2010	2011*
Current Account Balance	26,595	112,694
Trade Balance (FOB)	179,872	291,951
Trade Balance (CIF)	97,460	190,718
Total Exports of Hydrocarbon	274,109	409,876
Crude Oil Exports	220,677	332,879
Petroleum Products Exports	24,532	32,797
Gas Exports	28,900	44,200
Total Exports of Non-Hydrocarbon	187,335	227,953
Free Zone Exports	98,320	110,200
Other Exports ¹	89,015	117,753
Re Exports ²	322,778	396,494
Total Exports & Re Exports (FOB)	784,222	1,034,323
Total Imports (FOB)	-604,351	-742,372
Total Imports (CIF)	-686,762	-843,605
Other Imports ³	-485,414	-602,142
Free Zone Imports	-201,348	-241,463
Services (NET)	-111,511	-135,133
Credits	43,100	47,000
Travel	31,500	33,800
Transport	9,000	10,500
Government Services	2,600	2,700
Debits	-154,611	-182,133
Travel	-43,400	-48,500
Transport	-26,000	-29,400
Government Services	-2,800	-3,000
Freight & Insurance	-82,411	-101,233
Investment Income (NET)	-366	75
Banking System ⁴	-4,858	-5,113
Private Non-banks	-5,878	-6,448
Enterprises of Public Sector	22,000	25,050
Official Debt Services (Interest)	-3,230	-3,864
Foreign Hydrocarbon Companies in UAE	-8,400	-9,550

Table 3: (cont'd)

Transfers (NET)	-41,400	-44,200
Employees Transfers	-38,800	-41,200
Public Transfers	-2,600	-3,000
Capital and Financial Account	18,457	-60,354
Capital Account	-	-
Financial Account	18,457	-60,354
a. Private Capital	28,457	34,646
a-1 Direct Investment	12,800	20,200
a-1-1 Outward	-7,400	-8,000
a-1-2 Inward	20,200	28,200
a-2 Portfolio Investment	3,600	2,500
a-3 Banks	-4,743	2,746
a-3-1 Securities	251	-1,652
a-3-1 Other Investment (Loans, Deposits)	-4,994	4,398
a-4 Private Non-Banks	16,800	9,200
b. Enterprises of Public Sector	-10,000	-95,000
Errors and Omissions	-18,120	-35,719
Overall Balance	26,932	16,621
Change in Reserve (**)	-26,932	-16,621
Change in Net Foreign Assets with Central Bank	-26,873	-16,077
Change in Reserve Position with IMF	-59	-544

- 1) Including Estimates of other Exports from all Emirates
 - 2) Including Re-exports of Non-Monetary Gold
 - 3) Including Estimates of Imports from all Emirates and Imports of Non-Monetary Gold
 - 4) Central Bank and all Banks.
- * Preliminary Estimates Subject to Revision
- ** Negative indicates an increase, positive indicates a decrease

CHAPTER FOUR

CENTRAL BANK
FINANCIAL POSITION

I- Central Bank Balance Sheet

The balance sheet of the UAE Central Bank expanded in 2011 albeit at a moderate rate of 2.3%, in line with general economic activity. The total assets increased from AED 228.9 billion at the end of 2010 to AED 234.3 billion at the end of 2011. This increase was mainly the result of an increase in Cash & Bank Balances from AED 6.9 billion to AED 30.2 billion and in Held-to-Maturity Foreign Bonds from AED 68.4 billion to AED 72.3 billion, while Central Bank deposits decreased from AED 44.5 billion to AED 30.1 billion.

On the liabilities side, commercial banks' Current Accounts and Deposits at the Central Bank increased from AED 68.6 billion at the end of 2010 to AED 83.3 billion at the end of 2011, while Currency Issued increased from AED 47.8 billion to AED 52.0 billion. Meanwhile, banks' balance of Certificates of Deposit issued by the Central Bank decreased from AED 94.0 billion to AED 80.4 billion.

Table 4: Central Bank Balance Sheet

(End of period, millions of AEDs)

	2010	2011
Assets		
Cash & Bank Balances	6,871	30,184
Deposits	44,505	30,101
Loans to Banks Against Certificates of Deposit	0	367
Certificates of Deposit Under REPO	0	0
Liquidity Support Facility	1,421	1,253
Held-To-Maturity Foreign Bonds	68,418	72,301
Held-To-Maturity Bonds Issued by Ministry of Finance & Dubai Government	106,725	98,725
Other Assets	914	1,238
Fixed Assets	83	94
Total Assets	228,937	234,263
Off Balance Sheet Commitments	69,877	54,851
Liabilities		
Current Accounts & Deposits	68,611	83,325
Certificates of Deposit	94,002	80,407
Currency Issued	47,775	51,951
Other Liabilities	1,397	503
Total Liabilities	211,785	216,186
Capital & Reserves		
Authorized Issued & Fully Paid Capital	300	2,500
General Reserve	1,200	14,615
Permanent Deposit From Federal Government	14,690	0
Retained Earnings	962	962
Total Liabilities & Capital	228,937	234,263
Off Balance Sheet Commitments	69,877	54,851

2- Earnings for the Year

The Central Bank's profit and loss account shows an increase in interest income from AED 368 million in 2010 to AED 433 million in 2011, while interest expense dropped from AED 657 million to AED 564 million. The net interest and investment income of the UAE Central Bank remained at AED 4.0 billion and Earnings For The Year at AED 3.7 billion, in 2010-2011.

Table 5: Statement of Earnings for the Year

	(In millions of AEDs)	
	2010	2011
Interest Income	368	433
Investment Income	4,287	4,237
Interest Expense	-657	-564
Murabahah Profit Expenses	-2	-77
Net Interest & Investment Income	3,996	4,029
Other Income	64	43
Staff & Administration Expenses	-338	-372
Earnings For The Year	3,722	3,700

3- Central Bank Financial Results

The Central Bank's balance of foreign currency assets increased by 10.4% during 2011, reaching AED 169.4 billion at the end of the year. This also includes Dubai government bonds worth AED 36.7 billion.

Central Bank's "Investments Abroad In Highly Rated Securities, Government Bonds And Treasury Bills" increased from 68.4 billion at the end of 2010 to AED 72.3 billion at the end of 2011, while the Deposit Account, Cash with Banks Abroad and Loans to Banks against Certificates of Deposit increased from AED 47.8 billion to AED 59.0 billion.

Table 6: Investment of the Central Bank's Foreign Currency Assets

	(In billions of AEDs)	
	2010	2011
Total Foreign Currency Assets	153.4	169.4
Central Bank's Investments Abroad In Highly Rated Securities, Government Bonds And Treasury Bills	68.4	72.3
Deposit Account, Cash With Banks Abroad And Loans To Banks Against Certificates of Deposit	47.8	59.0
Central Bank's Investment In Local Government Bonds	36.7	36.7
Other Foreign Assets	0.5	1.4
Earnings For The Year From Treasury Operations	1.2	1.3

CHAPTER FIVE

CURRENCY ISSUE

The issue of currency is solely and exclusively exercised by the Central Bank of the UAE, consistent with Union Law No-10 of 1980, regarding the Central Bank, the Monetary System and Organization of Banking. The dirham is the official currency unit of the United Arab Emirates, and it is divided into 100 equal units, each called “Fils”.

1. Currency Notes

The total value of issued currency notes of various denominations increased from AED 47.1 billion at the end of 2010 to AED 51.4 billion at the end of 2011.

2. Currency Coins

The total value of issued non-gold currency coins of various denominations increased from AED 665.7 million at the end of 2010 to AED 727.1 million at the end of 2011.

3. New Issues During 2011

3-1 *Currency Issues*

An amended note of AED 500 was issued in 2011.

3-2 *Commemorative Coins*

In contribution to the commemoration of important national events, the Central Bank issued several commemorative coins during 2011.

Table 7: Issues of Commemorative Coins During 2011

Occasion	Type	Diameter	Weight	Issue Date
50th Anniversary of the First Archaeological Excavation in the Emirate of Abu Dhabi	Silver	40mm	40gms	23/01/2011
40th Anniversary of the Establishment of the UAE	Silver	60mm	60gms	30/11/2011
40th Anniversary of the Establishment of the UAE	Gold	40mm	40gms	30/11/2011

CHAPTER SIX

**ORGANIZATION OF THE
BANKING &
FINANCIAL SECTOR**

I- Organization of Banking

Pursuant to provisions of Union Law No-10 of 1980, regarding the Central Bank, the Monetary System and Organization of Banking, and within the context of continuing efforts to organize banking activities, the Central Bank took several measures and issued a number of important directives and notices during 2011. The most important of these were as follows:

	Content	Objective
Regulation No. 29/2011 Dated 23/2/2011	Regulating loans and other services offered to individuals	Improving the transparency between banks and finance companies and their customers
Notice No. 1501/2011 Dated 8/3/2011	Implementation of IBAN	Improve payment systems in consistence with the Federal Government Strategy
Notice No. 2203/2011 Dated 5/4/2011	Requirement for locally-incorporated banks to seek Central Bank prior approval for Board of Directors' nominations	Make sure that Board of Directors' members have the appropriate qualifications and experience
Notice No. 7181/2011 Dated 15/9/2011	Requiring banks and other financial institutions to provide the Central Bank with the names and other details of Board of Directors members and names of shareholders who own 5% or more of the total shares of the institution	Make sure that directors and shareholders of banks have the appropriate experience and the soundness of character to protect the interests of all stakeholders
Notice No. 9278/2011 Dated 22/12/2011	Requiring banks and finance and investment companies and their external auditors to make sure that provisions and final accounts are made in consistence with Notice No. 28/2010	Make sure that audited financial statements reflect the financial position of the institution

2- Finance & Investment Companies

A. Finance Companies

The number of finance companies licensed to operate in the UAE increased from 23 in 2010 to 24 in 2011, due to a license given to AMEX (Middle East) BSC.

B. Investment Companies

One new investment company was issued a license in 2011, namely Masdar Investment, thereby increasing the number of licensed investment companies from 21 in 2010 to 22 in 2011.

3- Banking System Developments

The number of locally incorporated commercial banks stood at 23 during 2011, while the number of their branches increased from 732 at the end of December 2010 to 768 at the end of December unchanged 2011, and the number of their electronic/customer service units remained at 26.

In 2011, two licenses were granted to wholesale banks, namely Deutsche Bank AG and Industrial & Commercial Bank of China. In addition, two investment banks commenced operation in the country, Arab Emirates Invest Bank and HSBC Financial Services (Middle East) Limited.

The number of GCC banks in 2011 remained unchanged at 6, in addition to one branch, while the number of other foreign banks remained unchanged at 22, the number of their branches at 82, and the number of their electronic/customer service units remained at 50.

The number of Automated Teller Machines (ATMs) in the UAE increased from 3,758 ATMs at the end of 2010 to 4,172 ATMs at the end of 2011.

Table 8: Commercial Banks Operating in the UAE

	2010	2011			
	December	March	June	September	December
National Banks					
Head Offices	23	23	23	23	23
Branches	732	736	745	757	768
Electronic/Customer Service Units	26	29	27	27	26
Cash Offices	86	86	86	87	87
GCC Banks					
Main Branches	6	6	6	6	6
Additional Branches	1	1	1	1	1
Other Foreign Banks					
Main Branches	22	22	22	22	22
Additional Branches	82	82	82	82	82
Electronic/Customer Service Units	50	48	47	47	50
Cash offices	1	1	1	1	1
Number of ATMs	3,758	3,846	3,963	4,053	4,172

Bank deposits increased by 1.9%, from AED 1,049.6 billion at the end of 2010 to AED 1,069.7 billion at the end of 2011.

Total bank loans, advances and overdrafts (net of provisions for bad and doubtful debts, interest in suspense as well as general provisions) increased by 3.8%, from AED 1,031.3 billion at the end of 2010 to AED 1,071.0 billion at the end of 2011.

Bank loans to the real estate sector increased by 1.4% during 2011, reaching AED 240.8 billion at the end of the year, while bank loans to the companies increased by 2.8%, reaching AED 391.4 billion, bank loans to the government by 3.3%, reaching AED 103.5 billion, and total personal loans increased from AED 247.1 billion at the end of 2010 to AED 252.1 billion at the end of 2011.

The total assets of banks operating in the UAE (net of provisions for bad and doubtful loans and interest in suspense) increased by 3.5%, from AED of 1,605.6 billion at the end of 2010 to AED 1,662.1 billion at the end of 2011.

Table 9: Banking Indicators

(End of period, billions of AEDs)

	2010	2011							
	December	1 st Quarter Change %	March	2 nd Quarter Change %	June	3 rd Quarter Change %	September	4 th Quarter Change %	December
Total Assets ⁽¹⁾	1,605.6	5.6	1,695.9	0.7	1,707.0	-2.1	1,672.1	-0.6	1,662.1
Total Deposits ⁽²⁾	1,049.6	5.3	1,105.1	1.9	1,126.0	-5.2	1,067.3	0.2	1,069.7
Loans, Advances & Overdrafts ⁽¹⁾	1,031.3	1.6	1,048.1	0.8	1,056.4	1.8	1,075.2	-0.4	1,071.0
Real Estate Loans	237.6	-1.2	234.8	-2.5	240.6	-0.4	239.6	0.5	240.8
Bank Loans to Companies	380.7	0.3	382.0	-2.2	373.5	4.6	390.7	0.2	391.4
Bank Loans to the Government	100.2	2.7	102.9	-2.5	100.3	6.4	106.7	-3.0	103.5
Total Personal Loans ⁽¹⁾	247.1	0.3	247.9	0.0	248.0	0.7	249.8	0.9	252.1
Capital & Reserves	256.0	5.6	270.8	0.7	268.9	-2.3	262.8	-1.7	258.4

- 1) Net of Provisions for Bad and Doubtful Debts, interest in suspense as well as general provisions
- 2) Exclusive of inter-bank deposits

Capital & Reserves of banks operating in the UAE increased by AED 2.4 billion, from AED 256.0 billion at the end of December 2010 to AED 258.4 AED billion at the end of December 2011. Total capital adequacy ratio remained constant during this period at 20.8%, while the ratio of Tier I capital stood at 16.3% at the end of December 2011.

Table 10: Capital Adequacy Ratios

	2010	2011			
	December	March	June	September	December
Tier I Capital Ratio	16.1%	16.1%	16.4%	16.7%	16.3%
Total Capital Adequacy Ratio	20.8%	20.7%	21.0%	21.2%	20.8%

Foreign assets of banks operating in the UAE increased by 6.6%, from AED 233.5 billion at the end of 2010 to AED 248.9 billion at the end of 2011.

Table 11: Foreign Assets of Banks

(End of period, billions of AEDs)

2010	2011			
December	March	June	September	December
233.5	261.4	260.9	245.4	248.9

4- Representative Offices of Foreign Banks

The number of licensed foreign banks' representative offices operating in the UAE reached 110 at the end of 2011. The table below lists the new representative offices licensed during 2011.

Table 12: New Representative Offices Licensed During 2011

Serial	Representative Office Name	Location
1.	AXIS Bank Ltd.	Abu Dhabi
2.	Falcon Private Bank Ltd.	Abu Dhabi
3.	Doha Bank	Abu Dhabi
4.	Bank of Montreal	Abu Dhabi
5.	SBI Funds Management Private Ltd.	Dubai
6.	Bank of the Philippine Islands	Dubai
7.	Liechtensteinische Landesbank (Liechtenstein) Ltd.	Dubai
8.	ABN Amro Bank N.V.	Dubai
9.	Banque Privee Edmond De Rothschild SA	Dubai
10.	Fairbairn Private Bank	Dubai

5- Moneychangers

At the end of 2011, the number of moneychangers operating in the UAE reached 119 with 628 branches, compared to 114 main offices and 562 branches at the end of 2010.

Table 13: Distribution of Licensed Moneychangers (End 2011)

Emirate/City	Head Offices	Branches
Abu Dhabi	24	146
Dubai	78	292
Sharjah	9	94
Ajman	2	23
Umm-Al Qaiwain	0	6
Ras Al Khaimah	0	15
Fujairah	1	14
Al Ain	5	38
Grand Total	119	628

STATISTICAL SUPPLEMENT

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TABLE (A – 1)
STATEMENT OF EARNINGS FOR THE YEAR

(In millions of AEDs)

	2010	2011
Interest Income	368	433
Investment Income	4,287	4,237
Interest Expense	-657	-564
Murabahah Profit Expenses	-2	-77
Net Interest & Investment Income	3,996	4,029
Other Income	64	43
Staff & Administration Expenses	-338	-372
Earnings For The Year	3,722	3,700

TABLE (A – 2)
CENTRAL BANK BALANCE SHEET

(End of period, millions of AEDs)

Item	2010	2011
Assets		
Cash & Bank Balances	6,871	30,184
Deposits	44,505	30,101
Loans To Banks Against Certificates of Deposit	-	367
Certificates of Deposit Under REPO	-	
Liquidity Support Facility	1,421	1,253
Held-To-Maturity Foreign Bonds	68,418	72,301
Held-To-Maturity Bonds Issued By Ministry of Finance & Dubai Government	106,725	98,725
Other Assets	914	1,238
Fixed Assets	83	94
Total Assets	228,937	234,263
Off. Balance Sheet Commitments	69,877	54,851
Liabilities		
Current Accounts & Deposits	68,611	80,549
Certificates of Deposit	94,002	80,407
Currency Issued	47,775	52,087
Other Liabilities	1,397	4,068
Total Liabilities	211,785	217,111
Capital & Reserves		
Authorized Issued & Fully Paid Capital	300	2,500
General Reserve	1,200	14,615
Permanent Deposit From Federal Government	14,690	-
Retained Earnings	962	962
Total Liabilities & Capital	228,937	234,263
Off. Balance Sheet Commitments	69,877	54,851

TABLE (A – 3)
AGGREGATED BALANCE SHEET OF BANKS*

(End of period, millions of AEDs)

	2010	2011
Assets (Net of Provisions and Interest in Suspense)		
Cash and Deposits with C.B	165,811	166,629
Cash in Hand (LCY)	9,215	10,496
Deposits with Central Bank	156,596	156,133
Due From Resident Banks	82,747	80,382
Money at call & short notice	3,401	3,769
Demand Deposits	602	797
Time Deposits	78,572	75,566
Cheques in the course of collection	172	250
Foreign Assets	233,513	248,876
Net Due from Head Office and/or Branches Abroad	31,998	25,856
Due from Other Banks Abroad	79,906	86,223
Cash in Hand (FCY)	78	81
Securities	48,211	49,863
Credit to Non-Residents	62,855	81,222
Other Foreign Assets	10,465	5,631
Domestic Credit and Investments	1,048,066	1,086,096
a) Credit Facilities	972,107	992,906
Claims on Private Sector	720,617	730,861
Commercial Bills	22,616	25,797
Real Estate Mortgage Loans	163,185	161,531
Loans, Advances & Overdrafts	534,816	543,533
Claims on Government	99,982	102,390
Claims on Official Entities	73,993	92,940
Loans, Advances & Overdrafts	73,993	92,940
Claims on Other Financial Institutions	77,515	66,715
Loans, Advances & Overdrafts	77,515	66,715
b) Domestic Investments	75,959	93,190
Unclassified Assets	79,122	83,237
Fixed Assets	15,792	16,180
Inter-Branch Transactions	484	185
Other Assets	62,846	66,872
Total Assets	1,609,259	1,665,220

* Excluding Overseas Branches of National Banks

TABLE (A – 3 cont'd)
AGGREGATED BALANCE SHEET OF BANKS*

(End of period, millions of AEDs)

	2010	2011
Liabilities		
Monetary Deposits	194,401	222,505
Demand Deposits (LCY)	192,686	220,857
Bankers Drafts	1,715	1,648
Quasi Monetary Deposits	553,427	561,662
Time Deposits (LCY)	369,750	353,693
Savings Deposits (LCY)	42,181	52,831
Commercial Prepayments (LCY)	11,232	11,044
Other Deposits (FCY)	130,264	144,094
Foreign Liabilities	271,699	289,808
Net Due to H.O and/or Branches Abroad	12,199	13,369
Due to Other Banks Abroad	122,619	148,918
Other Deposits (LCY + FCY)	120,353	112,422
Provisions ¹	4,001	3,399
Other Foreign Liabilities	12,527	11,700
Government Deposits (LCY + FCY)	183,162	174,809
Government Lending Funds ²	13	13
Due to Central Bank	4,314	1,484
Capital and Reserves	273,038	280,791
Due to Resident Banks	70,552	63,537
Money at call and short notice	853	1,062
Demand Deposits	2,030	1,380
Time Deposits	67,669	61,095
Unclassified Liabilities	58,653	70,611
Inter-Branch Transactions	1,112	1,479
Other Liabilities	57,541	69,132
Total Liabilities	1,609,259	1,665,220
Memoranda Accounts	2,303,461	2,562,091
Letters of Credit	102,680	101,929
Guarantees and other Forward Endorsements	334,220	325,594
Acceptances	34,829	33,580
Forward Exchange Contracts	801,567	1,071,087
Other Memoranda Accounts	1,030,165	1,029,901

* Excluding Overseas Branches of National Banks

¹ Provisions for Bad and Doubtful Debts as well as Interest in suspense

² Including Construction Refinancing by the Government of Abu Dhabi

TABLE (A – 4)
MONETARY SURVEY

(End of period, millions of AEDs)

Item	2010	2011
Net Foreign Assets	78,624	92,499
Foreign Assets	350,947	382,444
Foreign Liabilities	-272,323	-289,945
Net Domestic Assets	707,764	733,259
Claims on Private Sector	792,075	819,156
Net Claims on Government	28,939	44,779
Claims on Official Entities	87,581	119,852
Claims on Nonbank Financial Institutions	91,179	82,436
Capital and Reserves	-274,538	-297,943
Other Items (net)	-17,472	-35,021
Money Supply M2	786,388	825,758
Money Supply M1	232,961	264,096
Currency in Circulation Outside Banks	38,560	41,591
Monetary Deposits	194,401	222,505
Quasi - Money	553,427	561,662
Foreign Currency Deposits	130,264	144,094
Dirham Deposits	423,163	417,568

TABLE (A – 5)
MONETARY AGGREGATES

(End of period, millions of AEDs)

Year	Month	Currency			Monetary Deposits ¹	Money ² Supply M ₀	Money ³ Supply M ₁	Money ⁴ Supply M ₂	Money ⁵ Supply M ₃
		Issued	With Banks	With Public					
2010	December	47,775	9,215	38,560	194,401	47,775	232,961	786,388	985,172
2011	January	46,853	8,161	38,692	198,210	46,853	236,902	795,222	997,518
	February	47,989	8,312	39,677	202,968	47,989	242,645	818,250	1,017,883
	March	49,590	10,518	39,072	212,501	49,590	251,573	834,715	1,048,877
	April	50,273	8,379	41,894	219,330	50,273	261,224	850,519	1,076,138
	May	50,482	8,988	41,494	219,105	50,482	260,599	841,134	1,069,965
	June	51,553	9,445	42,108	220,074	51,553	262,182	851,928	1,062,732
	July	51,954	9,471	42,483	220,385	51,954	262,868	837,945	1,053,802
	August	55,644	11,668	43,976	213,942	55,644	257,918	819,435	1,021,842
	September	49,916	9,127	40,789	213,259	49,916	254,048	813,736	1,003,844
	October	51,999	10,727	41,272	217,482	51,999	258,754	818,867	1,003,812
	November	53,230	11,530	41,700	222,900	53,230	264,600	822,137	1,009,758
December	52,087	10,496	41,591	222,505	52,087	264,096	825,758	1,001,357	

- (1) **Monetary Deposits:** Consist of current accounts and call accounts at banks operating in the UAE
- (2) **Money Supply M₀:** Consists of currency in circulation plus currency at banks
- (3) **Money Supply M₁:** Consists of money in circulation (currency , notes and coins, issued by the Central bank minus currency with the banks) plus monetary deposits in local currency with banks (all short-term deposits on which bank customer can withdraw without prior notice)
- (4) **Money Supply M₂:** Consists of money supply M1 plus quasi-monetary deposits (Resident Time and Savings Deposits in Dirham + Commercial Prepayments in Dirham + Resident Deposits in foreign currencies)
- (5) **Money Supply M₃:** Consists of money supply M2 plus government deposit

TABLE (A – 6)
CURRENCY NOTES ISSUED BY DENOMINATIONS*

(End of period, thousands of AEDs)

		Total	Dirham							
Year	Month		Five	Ten	Twenty	Fifty	One Hundred	Two Hundred	Five Hundred	One Thousand
2010	Dec	47,109,743	365,740	676,201	301,608	715,430	4,470,102	2,350,525	19,275,959	18,954,178
2011	Jan	46,184,835	353,657	660,435	296,084	703,544	4,209,379	2,242,366	18,931,720	18,787,648
	Feb	47,316,674	349,973	657,292	296,789	713,621	4,301,911	2,286,524	19,253,977	19,456,587
	Mar	48,910,947	349,256	655,348	297,878	722,203	4,415,719	2,373,792	20,141,847	19,954,904
	Apr	49,590,790	343,513	659,347	298,549	729,605	4,388,982	2,432,424	20,244,194	20,494,178
	May	49,794,145	342,613	657,664	296,289	731,737	4,443,296	2,443,569	20,138,439	20,740,537
	Jun	50,859,907	341,358	658,714	299,593	724,903	4,510,630	2,550,812	20,795,456	20,978,441
	Jul	51,261,095	341,263	663,810	303,092	728,326	4,545,957	2,520,107	20,576,681	21,581,859
	Aug	54,944,416	392,096	746,628	348,583	788,194	5,119,939	3,051,855	22,317,069	22,180,052
	Sep	49,209,984	373,135	707,851	327,952	744,950	4,455,218	2,467,024	19,541,285	20,592,569
	Oct	51,998,579	399,918	747,106	355,699	735,245	4,933,714	2,863,622	20,644,156	21,319,121
	Nov	52,514,658	378,362	714,100	340,983	715,547	4,799,876	2,848,316	21,085,682	21,631,791
	Dec	51,359,554	360,695	687,644	332,253	697,979	4,621,345	2,597,438	21,014,184	21,049,015

* Excluding Mutilated Notes

TABLE (A - 7)
CURRENCY COINS ISSUED BY DENOMINATIONS *

(End of period, thousands of AEDs)

Year	Month	Total	Fils					Dirham		Silver Coins		
			One	Five	Ten	Twenty Five	Fifty	One	Five	Five	Twenty Five Dirham	Fifty Dirham
2010	Dec	665,715	29	1,892	4,359	43,055	94,407	513,918	1,154	15	200	6,686
2011	Jan	668,602	29	1,895	4,380	43,204	95,299	515,553	1,154	15	200	6,873
	Feb	672,756	29	1,898	4,384	43,338	96,121	518,724	1,154	15	200	6,893
	Mar	678,605	29	1,899	4,386	43,405	97,022	523,240	1,154	15	200	7,255
	Apr	682,042	29	1,909	4,401	43,492	96,968	526,616	1,155	15	200	7,258
	May	688,075	29	1,914	4,408	43,581	97,619	531,880	1,155	15	200	7,273
	Jun	692,675	29	1,919	4,417	43,624	98,418	535,624	1,155	15	200	7,274
	Jul	700,111	29	1,918	4,415	43,646	99,188	542,270	1,155	15	200	7,275
	Aug	707,356	29	1,921	4,416	43,661	99,987	548,697	1,155	15	200	7,275
	Sep	713,770	29	1,925	4,416	43,666	100,814	554,275	1,155	15	200	7,275
	Oct	719,035	29	1,927	4,416	43,675	101,452	558,891	1,155	15	200	7,275
	Nov	723,195	29	1,928	4,416	43,682	102,084	562,411	1,155	15	200	7,275
	Dec	727,100	29	1,929	4,416	43,682	102,084	563,052	4,418	15	200	7,275

* Excluding Issued Gold Coins

TABLE (A – 8)
BANKS' FOREIGN ASSETS AND LIABILITIES

(End of period, millions of AEDs)

Item	2010	2011
Foreign Assets	233,513	248,876
Notes and Coins	78	81
Due from Head Office and Branches	31,998	25,856
Money at Call and Short Notice	3,504	2,338
Deposits with Banks ¹	76,399	83,883
Securities	48,211	49,863
Loans and Advances ²	62,855	81,222
Other Foreign Assets ³	10,468	5,633
Foreign Liabilities	271,699	289,808
Due to Head Office and Branches	12,199	13,369
Due to Banks	71,080	76,570
Deposits of Banks	51,538	72,348
Other Deposits	119,768	111,486
Other Foreign Liabilities ⁴	17,114	16,035

1) Demand and Time Deposits

2) Including Purchased or Discounted Commercial Bills

3) Including Fixed Assets, Cheques in the course of Collection on Non-Resident Banks and Other Assets

4) Including Commercial Prepayments

TABLE (A – 9)
BANK CREDIT TO RESIDENTS BY ECONOMIC ACTIVITY^{1*}

Economic Activity		(End of period, millions of AEDs)	
		2010	2011
1)	Agriculture	712	1,221
2)	Mining and Quarrying	6,717	27,905
3)	Manufacturing	45,897	45,319
	3.1 Food , Beverages and Tobacco	3,440	3,209
	3.2 Textile and Leather Products	909	889
	3.3 Furniture and Other Wood Products	1,397	1,211
	3.4 Paper And Paper Products	624	598
	3.5 Chemicals and Chemical Products, Petroleum and Petro-Chemicals	6,188	5,119
	3.6 Basic Metal Products (Including Aluminum)	13,492	13,709
	3.7 Fabricated Metal Products, Machinery and Equipment	2,442	2,750
	3.8 Other Manufactured Products	17,405	17,834
4)	Electricity, Gas and Water	23,742	22,198
5)	Construction	122,683	116,066
6)	Trade	97,087	105,420
	6.1 Wholesale	63,347	74,792
	6.2 Retail	33,740	30,628
7)	Transport, Storage and Communication	26,450	25,362
8)	Financial Institutions(Excluding Banks)	81,879	72,905
9)	Government	99,982	102,390
10)	Personal Loans for Business Purposes	181,949	182,950
11)	Personal Loans for Consumption Purposes	65,172	69,141
12)	All Others ²	219,837	222,029
Total		972,107	992,906

1) Amount Outstanding Excluding Inter-Bank Lending,

2) Including Loans to Service Sector and Non-Profit Institutions

* Net of Provisions and Interest in Suspense

TABLE (A – 10)
Deposits Distributed Residents / Non - Residents*

(End of period, millions of AEDs)

Item	2010	2011
(1) Residents	929,275	957,328
1.1 Government	183,162	174,809
1.2 Public sector	60,938	67,216
1.2.1 Financial Institutions	8,463	6,711
1.2.2 Business and Industrial Inst.	52,475	60,505
1.3 Private Sector	380,354	393,686
1.3.1 Financial Institutions	26,107	28,689
1.3.2 Business and Industrial Inst.	354,247	364,997
1.4 Individuals	284,958	297,275
1.5 Others	19,863	24,342
(2) Non-Residents	120,353	112,422
2.1 Government and Diplomatic Missions	6,877	7,662
2.2 Financial Institutions	48,378	37,159
2.3 Business and Industry	38,322	38,400
2.4 Individuals and Others	26,776	29,201
Total Deposits	1,049,628	1,069,750

* Excluding Inter-Bank Deposits and Bank Drafts but Including Commercial Prepayments

TABLE (A – 11)
LIST OF NATIONAL BANKS AND DISTRIBUTION OF THEIR BRANCHES IN THE UAE
(As at 31-12-2011)

No	Name of the bank	Head Office	Abu Dhabi	Dubai	Sharjah	Ras Al Khaimah	Ajman	Umm- Al Qaiwain	Fujairah	Al Ain	Total Number of Branches	Pay offices	Electronic Banking Service Units
1	National Bank of Abu Dhabi	Abu Dhabi	39	18	10	2	1	1	3	12	86	42	0
2	Abu Dhabi Commercial Bank	Abu Dhabi	20	11	3	1	1	0	2	7	45	5	1
3	ARBIFT	Abu Dhabi	3	4	1	0	0	0	0	1	9	0	0
4	Union National Bank	Abu Dhabi	19	14	8	2	2	1	1	7	54	10	0
5	Commercial Bank of Dubai	Dubai	3	17	1	1	1	0	1	1	25	5	0
6	Dubai Islamic Bank PJSC	Dubai	9	32	12	4	2	1	2	6	68	0	5
7	Emirates NBD Bank	Dubai	15	83	7	3	1	1	2	3	115	18	0
8	Emirates Islamic Bank	Dubai	4	17	5	1	1	1	1	3	33	1	0
9	Mashreq Bank PSC	Dubai	13	33	9	2	3	1	2	3	66	0	7
10	Sharjah Islamic Bank	Sharjah	1	3	20	0	0	0	1	1	26	1	0
11	Bank of Sharjah PSC	Sharjah	1	1	1	0	0	0	0	1	4	0	0
12	United Arab Bank PJSC	Sharjah	2	3	3	2	1	0	1	1	13	0	0
13	InvestBank PLC	Sharjah	2	2	4	1	1	0	1	1	12	0	0
14	The National Bank of R.A.K	RAK	5	12	4	7	1	0	0	1	30	1	4
15	Commercial Bank International	Dubai	3	5	2	3	1	1	1	1	17	1	0
16	National Bank of Fujairah PSC	Fujairah	2	4	2	0	1	0	5	1	15	0	0
17	National Bank of U.A.Q PSC	U.A.Q	2	6	2	1	2	2	1	1	17	1	7
18	First Gulf Bank	Abu Dhabi	7	3	2	1	2	0	1	2	18	0	0
19	Abu Dhabi Islamic Bank	Abu Dhabi	28	11	8	3	2	1	2	11	66	0	0
20	Dubai Bank	Dubai	4	13	3	1	1	0	1	1	24	0	0
21	Noor Islamic Bank	Dubai	3	9	2	0	0	0	0	1	15	0	2
22	Al Hilal Bank	Abu Dhabi	10	8	1	1	0	0	0	2	22	0	0
23	Ajman Bank	Ajman	3	2	1	0	4	0	0	1	11	2	0
	Total		198	311	111	36	28	10	28	69	791	87	26

TABLE (A – 12)
LIST OF FOREIGN BANKS AND DISTRIBUTION OF THEIR BRANCHES IN THE UAE
(As at 31-12-2011)

Sl.No	Name of the bank	Head Office	Abu Dhabi	Dubai	Sharjah	Ras Al Khaimah	Ajman	Umm-Al Qaiwain	Fujairah	Al Ain	Total Number of Branches	Electronic Banking Service Units/ Pay offices
1	National Bank of Bahrain	Abu Dhabi	1	0	0	0	0	0	0	0	1	0
2	Rafidain Bank	Abu Dhabi	1	0	0	0	0	0	0	0	1	0
3	Arab Bank PLC	Abu Dhabi	1	2	1	1	1	0	1	1	8	0
4	Banque Misr	Abu Dhabi	1	1	1	1	0	0	0	1	5	0
5	El Nilein Bank	Abu Dhabi	1	0	0	0	0	0	0	0	1	0
6	National Bank of Oman	Abu Dhabi	1	0	0	0	0	0	0	0	1	0
7	Credit Agricole - Corporate and Investment Bank	Dubai	1	1	0	0	0	0	0	0	2	0
8	Bank of Baroda	Dubai	1	2	1	1	0	0	0	1	6	7
9	BNP Paribas	Abu Dhabi	1	1	0	0	0	0	0	0	2	2
10	Janata Bank	Abu Dhabi	1	1	1	0	0	0	0	1	4	0
11	HSBC Bank Middle East Limited	Dubai	1	3	1	1	0	0	1	1	8	16
12	Arab African International Bank	Dubai	1	1	0	0	0	0	0	0	2	0
13	Al Khaliji (France) S. A.	Dubai	1	1	1	1	0	0	0	0	4	0
14	Al Ahli Bank of Kuwait	Dubai	1	1	0	0	0	0	0	0	2	0
15	Barclays Bank PLC	Dubai	1	1	0	0	0	0	0	0	2	3
16	Habib Bank Ltd.	Dubai	1	4	1	0	0	0	0	1	7	0
17	Habib Bank A.G Zurich	Dubai	2	5	1	0	0	0	0	0	8	1
18	Standard Chartered Bank	Dubai	2	7	1	0	0	0	0	1	11	3
19	Citi Bank N.A.	Dubai	1	2	1	0	0	0	0	1	5	7
20	Bank Saderat Iran	Dubai	1	3	1	0	1	0	0	1	7	0
21	Bank Meli Iran	Dubai	1	2	1	1	0	0	1	1	7	1
22	Blom Bank France	Dubai	0	1	1	0	0	0	0	0	2	1
23	Lloyds TSB Bank PLC	Dubai	0	1	0	0	0	0	0	0	1	5
24	The Royal Bank of Scotland N.V.	Dubai	1	1	1	0	0	0	0	0	3	3
25	United Bank Ltd.	Dubai	3	3	1	0	0	0	0	1	8	2
26	Doha Bank	Dubai	0	1	0	0	0	0	0	0	1	0
27	Samba Financial Group	Dubai	0	1	0	0	0	0	0	0	1	0
28	National Bank of Kuwait	Dubai	0	1	0	0	0	0	0	0	1	0
	Total		27	47	15	6	2	0	3	11	111	51

TABLE (A – 13a)
LIST OF REPRESENTATIVE OFFICES IN ABU DHABI
(As at 31-12-2011)

1.	Falcon Private Bank Ltd.	22.	The Federal Bank Limited
2.	BNP Paribas	23.	ICICI Bank Ltd.
3.	Credit Suisse A.G.	24.	BBAC – S.A.L
4.	Gulf International Bank (B.S.C)	25.	Coutts & Company
5.	U.B.S. AG.	26.	Banque Centerale Populaire
6.	Arab Banking Corporation (B.S.C)	27.	Societe Generale Bank & Trust (Middle East)
7.	The Bank of New York Mellon	28.	KFW IPEX – Bank Gmbh
8.	The Housing Bank for Trade & Finance	29.	E F G Bank
9.	Unicredit Bank A.G.	30.	Banque Libano – Francaise S.A.L.
10.	Bank Al Falah Limited	31.	Kotak Mahindra International Limited
11.	Liechtensteinische Landes Bank (Switzerland) Ltd.	32.	Credit Agricole (Suisse) SA
12.	Byblos Bank S.A.L	33.	Perella Weinberg Partners Group LB
13.	BHF Bank Aktiengesellschaft	34.	Clariden Leu Limited
14.	Bank – Audi SAL, Audi Saradar Group	35.	Bank Sarasin Alpen (ME) Limited
15.	Amundi (Credit Agricole Asset Management)	36.	Mega International Commercial Bank
16.	Bank Julius Bear & Co. Ltd.	37.	JP Morgan Chase Bank National Association
17.	Union Bank of India	38.	Bank of America, National Association
18.	Royal Bank of Scotland	39.	Bank of Montreal
19.	Rothschild Europe B.V.	40.	Australia & New Zealand Banking Group Ltd. ANZ
20.	Blom Bank	41.	Doha Bank - Qatari
21.	Northern Trust Global Services Ltd	42.	Axis Bank Ltd.

TABLE (A – 13b)
LIST OF REPRESENTATIVE OFFICES IN DUBAI
(As at 31-12-2011)

1.	Bank of Singapore Ltd.	35.	BNP Paribas Private Bank (Suisse) SA
2.	UBS A.G.	36.	BTA Bank
3.	Philippine National Bank	37.	Pictet & Cie Banquiers
4.	State Street Bank and Trust Company	38.	Muslim Commercial Bank Ltd
5.	Merrill Lynch Bank (Suisse) S.A	39.	Royal Bank of Scotland
6.	Clearstream Banking S.A.	40.	AXIS Bank Ltd.
7.	Wells Fargo Bank National Association	41.	Banque Pasche S.A CM-CIC Private Banking
8.	Bank of Bahrain and Kuwait (B.S.C)	42.	Banco do Brasil S.A
9.	Union de Banques Arabes et Francaises (UBAF)	43.	Corporation Bank
10.	Bank Muscat (S.A.O.G)	44.	Bank of India , India
11.	UTI (Mutual Fund) International Ltd.	45.	International Bank of Azerbaijan-OJSC
12.	Natexis Banque - Pupuaires	46.	State Bank of Travancore
13.	Union Bancaire Privee (CBI-TDB)	47.	Falcon Private Bank Ltd
14.	Coutts & Co.	48.	Oriental Bank of Commerce
15.	Royal Bank of Canada	49.	Kotak Mahindra Bank Ltd
16.	HSBC Bank International Ltd.	50.	Banco Sabadell (Corporate Banking)
17.	FIL Investment International	51.	Attijari Wafa BLC
18.	Citigroup Global Markets Inc.	52.	CIC – Credit Industrial et Commercial
19.	HDFC Bank Ltd.	53.	Indian Overseas Bank
20.	Korea Exchange Bank	54.	Bank of China Limited
21.	Bank of Beirut SAL	55.	Orix Corporation
22.	ICICI Bank Limited	56.	Credit Agricole (Suisse) S.A.
23.	IndusInd Bank Limited	57.	Bank Al Habib Ltd.
24.	Punjab National Bank	58.	Ecobank Transnational Incorporated
25.	Andhra Bank	59.	Caja De Ahorros Y Pensiones De Barcelona “La Caixa ”
26.	Arner Bank Ltd.	60.	Banque Cantonale de Geneve
27.	Bank Julius Baer & Co. Ltd.	61.	Allied Bank Ltd.
28.	National Bank of Egypt	62.	SBI Funds Management Private Ltd.
29.	First Rand Bank Ltd	63.	Bank of the Philippine Islands
30.	Lombard Odier Darier Hentsch & Cie	64.	Liechtensteinische Landes Bank (Liechtenstein) Ltd.
31.	Commercial International Bank (Egypt) S.A.E	65.	Fairbairn Private Bank
32.	The Honkong and Shanghai Banking Corporation Limited	66.	ABN AMro Bank NV
33.	Antwerp Diamond Bank Asia Pacific Ltd (ADB AP)	67.	Banque Privee Edmond De Rothschild SA
34.	BNP Paribas		

TABLE (A-13c)
LIST OF REPRESENTATIVE OFFICES IN SHARJAH
(As at 31-12-2011)

1.	Canara Bank
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TABLE (A –14)
LIST OF FINANCE COMPANIES
(As at 31-12-2011)

1.	Osool “A Finance Company” L.L.C - Dubai
2.	Gulf Finance Corporation – Dubai
3.	HSBC Middle East Finance Co. Ltd - Dubai
4.	Maf Orix Finance P.P.C. - Dubai
5.	Finance House P.J.S.C - Abu Dhabi
6.	Dubai First P.P.C. - Dubai
7.	Reem Finance P.J.S.C. - Abu Dhabi
8.	Majid Al Futtaim JCB Finance L.L.C. - Dubai
9.	Al Futtaim GE Finance P.P.C. - Dubai
10.	Dunia Finance L.L.C. - Abu Dhabi
11.	Abu Dhabi Finance P.P.C. - Abu Dhabi
12.	Amlak Finance P.J.S.C - Dubai
13.	Tamweel P.J.S.C. - Dubai
14.	Al Wifaq Finance Company P.P.C. - Abu Dhabi
15.	Mashreq Al Islami Finance Co. P.P.C-Dubai
16.	Islamic Finance Co. P.P.C. - Dubai
17.	Aseel Finance “Aseel” P.P.C. - Abu Dhabi
18.	Mawarid Finance P.P.C. - Dubai
19.	Abu Dhabi National Islamic Finance P.J.S.C - Abu Dhabi
20.	Islamic Finance House - Abu Dhabi
21.	Emirates Money Consumer Finance - Dubai
22.	Abu Dhabi Commercial Islamic Finance Company P.P.C. - Abu Dhabi
23.	Siraj finance Company P.P.C. - Abu Dhabi
24.	Amex (Middle East) B.S.C. - Dubai

TABLE (A – 15)
LIST OF FINANCIAL INVESTMENT COMPANIES
(As at 31-12-2011)

1.	Oman & Emirates Investment Holding Co. - Abu Dhabi
2.	Merill Lynch International & Co. C.V. - Dubai
3.	Emirates Financial Services - Dubai
4.	Shuaa Capital P.S.C. - Dubai
5.	The National Investor - Abu Dhabi
6.	Islamic Investment Co. P.J.S.C - Dubai
7.	Abu Dhabi Investment House PJS - Abu Dhabi
8.	Al Mal Capital P.S.C.
9.	Injaz Mena Investment Company P.S.C. - Abu Dhabi
10.	National Bonds Corporation P.S.C. - Dubai
11.	Noor Capital P.S.C. - Abu Dhabi
12.	Unifund Capital Financial Investment P.S.C. - Abu Dhabi
13.	Daman Investment P.S.C. - Dubai
14.	Allied Investment Partners P.J.S.C - Abu Dhabi
15.	Gulf Capital P.S.C. - Abu Dhabi
16.	CAP M Investment P.S.C. - Abu Dhabi
17.	Royal Capital P.P.C. - Abu Dhabi
18.	Al Bashayer Investment Company LLC. - Abu Dhabi
19.	Dubai Commodity Asset Management LLC. - Dubai
20.	ADIC Investment Management P.P.C. - Abu Dhabi
21.	ADS Securities – L.L.C. - Abu Dhabi
22.	Masdar Investment – L.L.C. - Abu Dhabi