

Press Release

2010 / 10 / 03 :

The Board of Directors of Central Bank of the UAE held its 8th meeting for the year 2010 on Sunday, 03 October, 2010 under the chairmanship of H.E. Khalil Mohammed Sharif Foulathi, Chairman of the Board, attended H. E. Khalid Juma Al Majid, Deputy 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, Khalid Ahmed Altayer, and Khalid Mohammed Salem Balama, 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 Board discussed a memorandum on preparation of Macro Prudential Regulation.

The Board heard report of the Senior Executive Director of Treasury Department regarding the monetary position, which included monetary statistics, domestic financial markets developments, and position of certificates of deposit issued by the Central Bank in addition to developments in Inter-bank interest rate (EBOR).

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The Board reviewed the report submitted by the Senior Executive Director of the Banking Supervision and Examination Department regarding the banking position and banking statistics, which showed gradual improvement in banking indicators.

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