



مصرف الإمارات العربية المتحدة المركزي CENTRAL BANK OF THE U.A.E.

Date: Tuesday, 14 March 2013

التاريخ: الثلاثاء، ١٤ مارس ٢٠١٣

The Board of Directors of Central Bank of the UAE held its 2nd meeting for the year 2013 at 1:00am on Tuesday, 12 March 2013 in Abu Dhabi under the chairmanship of H.E. Khalifa Mohammed Al Kindi, Chairman of the Board, attended by H.E. Khalid Juma Al Majid, Deputy Chairman, H.E. Sultan Bin Nasser Al Suwaidi, the Governor. The meeting was also attended by Board Members, their Excellencies Younis Haji Al Khoori, Khalid Mohammed Salem Balama, Khalid Ahmed Altayer and H.E. Mohamed Ali Bin Zayed Al Falasi, Deputy Governor, H.E. Saeed Abdullah Al Hamiz, Assistant Governor for Banking Supervision, H.E. Saif Hadif Al Shamsi, Assistant Governor for Monetary Policy and Financial Stability and a group of senior Central Bank staff.

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The Board reviewed a report presented by the “Regulatory Development Unit” on the recent developments relating to real estate mortgage loans regulation, along with a comparative study through which the Board was able to review best experiences and international practices to be availed of in this area.

The board noted that the proposed real estate financing ratios are used by many countries, and are often used for controlling supply and demand, and as a controlling tool during economic booms.

The Board also reviewed a report on recent international developments relating to the Liquidity Regulation, to which a comparison table was attached, showing recent changes in liquidity coverage ratio; (a Basle III standard) which take into consideration gradual implementation at banks operating in the UAE in terms of implementation period, asset definition and hair –cuts, according to the scenarios used for calculation of liquidity coverage ratio.

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The Board also discussed a number of issues relating to liquidity levels and ratios aimed at achieving a sustainable balance between deposits and loans at banks operating in the UAE.

The Board also reviewed recent developments regarding limits of ratios which constitute large exposures as stated in the Large Exposures Limits Regulation, which takes into consideration banks exposures and aims at assessing their respective credit policy.

The Board instructed speedy finalization of review of all articles of the said regulations to expedite approval and ensure timely implementation thereof.

The Board reviewed a study on the current status of activities of moneychangers operating in the UAE, and instructed completion of some missing elements and submission of detailed report to the Board to take necessary actions to improve and update moneychangers' activity in line with international developments in the this area.

The Board also discussed a proposal on the "Abshir" initiative launched by H. H. the President (May Allah preserve him) to boost nationals participation in the labor market.

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The Board instructed amendment of the proposal to develop imiratization plans at banks and other financial institutions operating in the country.

Furthermore, the Board reviewed requests submitted by banks & other financial institutions operating in the UAE for extension of their activities and opening new branches. The Board approved the applications that fulfill the terms and conditions as per the law and regulations applicable to each business activity.

The Board also reviewed some topics presented by the Human Resources Division.

The Board also reviewed a brief report submitted by the "Strategy Unit" on developments in the implementation of "Falcon Project" (Restructuring of the Central Bank) and Central Bank's achievements in accordance with the plan set by the assigned consultants.

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

واستكمل المجلس مناقشة باقي الموضوعات المدرجة على جدول أعماله واتخذ القرارات المناسبة بشأنها.