



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

## Press Release

2012 / 3 / 17 :

The Board of Directors of Central Bank of the UAE held its 3<sup>rd</sup> meeting for the year 2012 at 9:00 morning on Tuesday, 13 March, 2012 in Abu Dhabi under the chairmanship of H.E. Khalil Mohammed Sharif Foulathi, Chairman of the Board, attended by H.E. Khalid Juma Al Majid, Deputy Chairman of the Board, H.E. Sultan Bin Nasser Al Suwaidi, the Governor. The meeting was also attended by Board Members, their Excellencies Younis Haji Khoori, Khalid Salim Balama, Khalid Ahmed Al Tayer, Mubarak Rashid Al Mansouri, and the Deputy Governor H.E. Mohamed Ali Bin Zayed Al Falasi, 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 Affairs and a group of senior Central Bank staff.

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The Board reviewed data on the personal loans (non-commercial) of UAE nationals submitted to it for study, as previously requested by the Board. The Board considered several options to find appropriate solutions for these loans. The Board noted that the monthly installments deducted from the monthly salaries of UAE nationals towards repayment of these loans (debt service) are rather high. With a view to alleviating the financial burden on UAE nationals, the Board instructed further study and more cooperation and coordination with all concerned agencies in order to find appropriate solutions which would alleviate the burden of these loans on UAE nationals. The Board also instructed that appropriate recommendations in this respect be forwarded to higher authorities.

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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.

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The Board discussed some organizational matters relating to the Central Bank, and approved proposed amendments to the organizational chart.

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