

CENTRAL BANK OF THE UAE

Circular : 20/99

Date : 25/1/1999

To : Banks, Finance Companies and Investment Companies Operating in the UAE

Subject : Adoption of the the International Accounting Standards "IAS"

Due to the wide use of the International Accounting Standards in regard to accounts of banks and other financial institutions in many countries across the world, Accounting disclosure under these standards have become understandable and more acceptable world-wide, which its implementation would enhance the position of banks operating in the UAE.

Therefore, the Central Bank has resolved to adopt the International Accounting Standards for the annual accounts of banks, finance companies and investment companies operating in the UAE w.e.f. the financial year 1999.

Banks and other financial institutions mentioned above must abide by this.

Yours faithfully,

Sultan Bin Nasser Al-Suwaidi
Governor