

Amendments to the Central Bank Board of Directors'

Resolution No. 123/7/92, dated 29/11/1992,

regarding Moneychanging business

A sole proprietorship owned by a citizen of the United Arab Emirates;

Or

b - A company having one of the legal forms stipulated in Federal Law No. (8) of 1984 (as amended) regarding commercial companies. However, if the company takes the form of a "limited liability company", its paid-up share capital should not be less than AED 50 million.

2 - Capital:

The company must provide a letter of guarantee, issued in favour of the Central Bank for an amount being the equivalent of the whole of its minimum required paid-up share capital.

3 - Manager In-Charge :

a - The applicant should provide the Central Bank with the curriculum vitae (CVs) of the manager in-charge as well as the managers of main sections together with other relevant documents and certificates for prior approval. The Central Bank may decide to interview proposed staff through a special Central Bank committee to evaluate their technical and administrative qualifications and abilities.

b - The contract of the manager in-charge, who is also an authorized signatory, should contain an article stipulating that any violation on his part shall be considered a criminal offence for which he shall be punished, if it is proven that what he signed is untrue or misleading .