

The Board of Directors of the Central Bank of the U.A.E held its 4th meeting for this year on 22/05/2001 under the chairmanship of H.E. Mohammed Eid Al Meraikhi, Chairman of the Board. The Board has approved minutes of the previous meeting as well as decisions taken therein.

The Board discussed the proposed amendments to the Central Bank's regulation regarding anti-money laundering procedures, after six months of implementation thereof, and approved those amendments.

Furthermore, the Board reviewed applications submitted by banks and moneychangers operating in the country, to expand their business and to open new branches. The Board approved the applications, which fulfil the terms as per the law and regulations applicable to each respective activity.

The Board also reviewed applications submitted by some banking, financial and investment consultations companies and financial investment companies and discussed applications submitted by international financial institutions for opening representative offices in the UAE.

The Board discussed memoranda relating to organizational matters at the Central Bank and took appropriate decisions in respect thereof.

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