CBUAE confirms its preparedness to mitigate the effects of COVID-19

- CBUAE confirms undertaking preventive measures to ensure continuous provision of financial services.
- CBUAE establishes committees to ensure preparedness to deal with the consequences of the spread of coronavirus.
- CBUAE closely monitors the development of COVID-19 and its effects on the UAE economy.

Abu Dhabi (11 March 2020): The Central Bank of the UAE (CBUAE) has confirmed their preparedness to support the banking system in mitigating against the downside risk of the COVID-19 outbreak and ensuring the stability of the UAE’s banking sector.

Also, in an effort to safeguard the health and wellbeing of its employees; the Central Bank has established internal committees to ensure necessary measures are taken to mitigate the spread of COVID-19 inside CBUAE’s headquarters and branches including providing fundamental preventive sanitisation requirements and constantly communicating guidelines to protect oneself from Covid-19. Moreover, staff at CBUAE branches dealing with cash are asked to strictly comply with sanitisation procedures and communication with companies that transport cash to and from branches have been ongoing to ensure operations are ongoing and mode...
of handling cash is with gloves and not bare hands.

Additionally, CBUAE started asking their employees to work remotely in accordance with the business continuity plan and replacing large group meetings whether internal or external with virtual meeting channels.

To ensure financial community protection, another committee is established to communicate with banks advising on preparedness of business continuity plans confirming no disruption to critical services to individual consumers or corporates services in case of reacting to COVID-19 effects. Banks should be ready to have sufficient cash loaded at their ATMs and available at branches and banks are asked to keep customers updated should there be change of branch hours or closures. Furthermore, banks are asked to ensure their digital channels are equipped to handle flow of usage.

H.E. Mubarak Rashed Al Mansoori, Governor of the Central Bank of the UAE, said: “We are closely monitoring the development of the COVID-19 outbreak and working with banks and other stakeholders to provide appropriate assistance as necessary to support the economy and minimize adverse impact on financial stability and economic growth.”

-Ends-

we see that, in order to ensure the safety of the employees and customers, the central bank has started asking their employees to work remotely in accordance with the business continuity plan and replacing large group meetings whether internal or external with virtual meeting channels.

Additionally, CBUAE started asking their employees to work remotely in accordance with the business continuity plan and replacing large group meetings whether internal or external with virtual meeting channels.

To ensure financial community protection, another committee is established to communicate with banks advising on preparedness of business continuity plans confirming no disruption to critical services to individual consumers or corporates services in case of reacting to COVID-19 effects. Banks should be ready to have sufficient cash loaded at their ATMs and available at branches and banks are asked to keep customers updated should there be change of branch hours or closures. Furthermore, banks are asked to ensure their digital channels are equipped to handle flow of usage.

H.E. Mubarak Rashed Al Mansoori, Governor of the Central Bank of the UAE, said: “We are closely monitoring the development of the COVID-19 outbreak and working with banks and other stakeholders to provide appropriate assistance as necessary to support the economy and minimize adverse impact on financial stability and economic growth.”

-Ends-