Progressive commitment from banks to the TESS programme

Abu Dhabi (23 April 2020): The Central Bank of the UAE (CBUAE) confirms the progress in the implementation of Targeted Economic Support Scheme (TESS) by banks and finance companies for the benefit of individuals, small and medium-sized enterprises (SMEs) and other private corporates affected by COVID-19 pandemic.

The CBUAE welcomes banks’ active utilisation of allocated funds, which have doubled in a one-week period reaching over 60% of the TESS AED 50 billion liquidity facility which is equivalent to AED 30 billion total consumption of allocated funds.

In our efforts to protect impacted individuals and ensure continuous operations of private corporates and SMEs; the CBUAE constantly directs banks and finance companies to implement regulations and guidelines issued within TESS programme. This will ensure banks’ effective, full utilisation and swift response for the benefit of the affected customers.

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