Individuals, SMEs and private corporate customers seeing the values of TESS

Abu Dhabi (7 May 2020): The Central Bank of the UAE (CBUAE) endorses banks’ firm steps to support their customers affected by the COVID-19 pandemic. To date, 75% was already draw-down from the AED 50 billion liquidity facility, equivalent to AED 37.2 billion total consumption of allocated funds.

More customers are now availing the benefits from the Targeted Economic Support Scheme (TESS) liquidity facility, which provides financial relief to those affected by the repercussions of the COVID-19 pandemic.

During the past two weeks, additional banks have joined the scheme, increasing the total number of banks participating in TESS to 24. This increase reflects the commitment of the banking sector to further ease the financial burden of affected customers.

Effective next week, CBUAE will start publishing the list of banks which have availed more than 50% of the allocated TESS liquidity facility.

-End-