



CBUAE urges Hawala providers to adhere to mandatory registration process

Abu Dhabi (12 November 2020): The Central Bank of the UAE (CBUAE) has urged non-registered Hawala providers which operate in the UAE to officially register to obtain the Hawala provider certificate before December 2nd, 2020, in accordance with the Registered Hawala Providers Regulation.

This regulation ensures that only registered Hawala providers carry Hawala activities in the UAE, in accordance with the law and certificate issued by the Central Bank. It also reflects the CBUAE's continuous efforts to ensure transparency of all financial transactions and compliance with the Anti-Money Laundering and Countering Financing of Terrorism procedures in the country.

CBUAE has further warned that beyond the expiry of the grace period, relevant legal actions shall be taken as per the effective penal provisions. These actions include provisions of the banking law, which stipulates that providing or promoting Hawala activities without registering in the "The Hawaladars Registry" at the Central Bank is an offence punishable by imprisonment and fine, in addition to administrative closure of the premises where the activities are carried on.

Additional information on the registration process for Hawala providers can be found at www.centralbank.ae.

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