



مصرف الإمارات العربية المتحدة المركزي  
CENTRAL BANK OF THE U.A.E.

## The Central Bank of the UAE marks 40 years of achievement since succeeding the UAE Currency Board

**Abu Dhabi (9 December 2020):** The 10<sup>th</sup> of December 2020 marks the 40<sup>th</sup> anniversary of the Central Bank of UAE's (CBUAE) establishment, replacing the UAE Currency Board, as per the Union Law No (10) of 1980.

The UAE's economic and financial journey spans more than 47 years, starting in 1973 when the UAE Currency Board was established and mandated with issuing the UAE dirham, the UAE's national currency. The UAE Currency Board supported the country's economy from its inception to the 10<sup>th</sup> of December 1980, which marks the establishment of a new national economic institution that replaced the previous authority, the Central Bank of the United Arab Emirates. Following its establishment as a public institution, CBUAE's mandate was expanded to encompass the oversight of the UAE's banking, financial, and currency system.

Since its establishment, the Central Bank of the UAE has continuously played a vital role in developing and supporting the national economy and maintaining the stability of the UAE's banking and financial sector. In an effort to further develop and enhance its performance, the Decretal Federal Law No (14) of 2018 Regarding the Central Bank and Organisation of Financial Institutions and Activities was enacted, which marks a significant transformation in the organisation of financial and banking activities.

Moreover, the introduction of this law entrusted CBUAE with additional responsibilities, including enforcement and consumer protection. The new Central Bank Law also led to the establishment of CBUAE's Higher Sharia Authority, which aims to enhance Islamic banking regulations and promote the growth of Islamic finance.

Commenting on the occasion, H.E. Abdulhamid M. Saeed Alahmadi, Governor of CBUAE, said: "The Central Bank of the UAE has been a major contributor to the UAE's many achievements and successes. We are pleased to mark 40 years of CBUAE's growth and progression, which would not have been possible without the unparalleled leadership of the UAE's government, the unwavering support of CBUAE's Board members and governors, and its dedicated staff.

On this occasion, we reinforce the Central bank's commitment to ensuring the stability and development of the UAE's financial and banking systems through robust regulatory framework, strong supervision, and an ambitious digital transformation strategy."



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H.E. continued: “We will devote our efforts to implementing the vision of the Chairman of the Board of CBUAE, His Highness Sheikh Mansour bin Zayed Al Nahyan, to become one of the best central banks across the globe.”

CBUAE has played a strategic and effective role in containing the repercussions of the COVID-19 pandemic by introducing a comprehensive stimulus package, the “Targeted Economic Support Scheme”, to adequately cushion the impact of the pandemic on the economy. As a result of its efforts, CBUAE was recognised as a frontline hero institution in November 2020 by His Highness Sheikh Mohamed Bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces.

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