



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

CBUAE imposes financial sanctions on six exchange houses operating in the UAE

Abu Dhabi (4 October 2021): The Central Bank of the UAE (CBUAE) imposed financial sanctions on six exchange houses operating in the UAE, pursuant to Article 14 of the Federal Decree Law No. (20) of 2018 on Anti-Money Laundering and Combatting the Financing of Terrorism and Financing of Illegal Organisations (AML/CFT Law), the pertinent articles and decisions of the Cabinet and Central Bank Board of Directors in relation to AML/CFT.

The financial sanctions imposed on 14 September 2021 amounted to a total value of AED 17,311,000, as a result of the exchange houses' failures to achieve appropriate levels of compliance regarding their AML & Sanctions Compliance Frameworks by the deadline at the end of 2019.

All exchange houses operating in the UAE have been allowed ample time by the CBUAE to remedy any shortcomings and were instructed in the middle of 2019 to ensure compliance by the end of that year, informing them that further shortcomings would result in penalties under the Federal Decree Law No. (20) of 2018 and its executive regulation.

The CBUAE will continue to work closely with all financial institutions in the UAE to achieve and maintain high levels of AML/CFT compliance and will continue to impose further administrative and/or financial sanctions, as per the law, in cases of non-compliance.

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