



CBUAE Governor outlines domestic economic recovery and enhanced consumer protection measures in 2022

Abu Dhabi (16 December 2021): His Excellency Khaled Mohamed Balama, Governor of the Central Bank of the UAE (CBUAE), met Chief Executive Officers (CEOs) of national and foreign banks based in the UAE on 14 December 2021 in Abu Dhabi.

Hosted by the CBUAE, the UAE Banking System CEO Forum facilitates dialogue and the exchange of thoughts between the CBUAE and the leaders of the UAE banking sector.

The CBUAE and UAE banks discussed improving the macro-economic environment, following assessment of the UAE financial system's stability, and projected further strengthening of the domestic economic recovery in 2022. The UAE banking sector demonstrated its resilience during the pandemic, aided by the CBUAE's Targeted Economic Support Scheme (TESS). The bank CEOs welcomed the CBUAE's ongoing support of the UAE financial system through the TESS, and noted that the banking sector maintains adequate capacity to support economic recovery.

The meeting participants reviewed a range of improved CBUAE supervisory and consumer protection measures, including new standards to enhance oversight of bank real estate financing exposures, and changes to the CBUAE's risk-based supervisory dashboard, which covers bank governance, bank business models and market conduct among its criteria. UAE banks will also be required to work actively towards full compliance with Consumer Protection Regulations and Standards. These steps to enhance consumer trust in the banking sector would impact the UAE banking industry and the national economy positively.

H.E. Khaled Mohamed Balama, Governor of the CBUAE, commented, "This month, the UAE celebrated the Golden Jubilee of the Union. Looking ahead, expectations on the role of the banking sector will increase further. The banks will be expected to contribute significantly to our nation's far-reaching and ambitious agenda, and to become leaders not only in the region, but also in the global financial industry."

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