



CBUAE imposes financial sanctions on six Hawala providers operating in the UAE

Abu Dhabi (15 December 2021): The Central Bank of the UAE (CBUAE) imposed financial sanctions totalling AED 350,000 on six Hawala providers 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).

The six Hawala providers failed to provide timely registrations on the GoAML reporting system, as per the CBUAE's circulated instructions. As a consequence, on 3rd of November 2021, the CBUAE imposed a financial sanction of AED 50,000 on each, with a doubled amount for one Hawala provider with a prior violation of a similar nature.

The CBUAE allowed ample time for all registered Hawala providers operating in the UAE to register on the GoAML system, who were informed that further delays would result in penalties under the AML/CFT Law.

Through its supervisory and regulatory mandates, the CBUAE works to ensure that all Hawala providers abide by UAE laws and CBUAE regulations and standards, to safeguard the transparency and integrity of their transactions.

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