



## The Central Banks of the UAE and Iraq sign MoU to enhance joint co-operation in banking supervision

**Abu Dhabi (13 December 2021):** The Central Bank of the UAE (CBUAE) and the Central Bank of Iraq (CBI) signed a Memorandum of Understanding (MoU) on 12 December 2021, to enhance co-operation on banking supervision matters.

The MoU covers three main areas, including control and supervisory issues, the exchange of supervisory information, and strengthening bilateral co-operation on training workers and upgrading the professional skills of both parties, in addition to technical assistance and knowledge exchanges.

The MoU was signed by His Excellency Khaled Mohamed Balama, Governor of the CBUAE, and His Excellency Mustafa Ghaleb Mukheef, Governor of the CBI.

Under this agreement, the Central Banks of the UAE and Iraq will exchange information and communications during licensing processes and on-going supervision of banks and other financial institutions operating in both countries, in an effort to ensure effective cross-border supervision, while maintaining the complete information confidentiality.

Commenting on the MoU signing, **H.E. Khaled Mohamed Balama, Governor of the CBUAE**, said: "At the CBUAE, we are keen to strengthen co-operation with our counterparts in the CBI to achieve common goals in enhancing banking supervision, and exchange the necessary information to advance the interests of both parties to protect our financial systems."

**H.E. Mustafa Ghaleb Mukheef**, Governor of the CBI said: "We believe that the time has come to raise the level of financial and banking relations between the two countries in proportion to the volume of trade and investments between us, as well as to enhance joint co-operation to address the challenges facing the banking sector".

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