



CBUAE imposes administrative and financial sanctions on a finance company operating in the UAE

Abu Dhabi (14 June 2022): The Central Bank of the UAE (CBUAE) imposed administrative and financial sanctions on a Finance Company operating in the UAE, pursuant to the Decretal Federal Law No. (14) of 2018 regarding the Central Bank and the Organisation of Financial Institutions and Activities, as amended, the Finance Companies Regulation and Consumer Protection Regulations.

On 18 May 2022, the CBUAE imposed a fine on the finance company as a result of its failure to submit its audited financial statements by the deadline, and failure to abide by the CBUAE's guidelines.

In addition, due to the Company's failure to comply with the Consumer Protection Regulations and Complaint Management System rulebook, the CBUAE instructed the company to remedy its shortcomings within a month of the notification.

Through its supervisory and regulatory mandates, the CBUAE works to ensure that all licensed financial institutions operating in the UAE, including finance companies, abide by UAE laws, regulations, and standards adopted by the CBUAE to safeguard the transparency and integrity of financial companies and to enhance the efficiency of the UAE financial system.

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