ANNUAL REPORT
2024

UBF

اتحاد مصارف الإمارات

UAE BANKS FEDERATION

UAE Banks Federation
Jamal Saleh
Director General

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CHAIRMAN'S MESSAGE

The UAE banking sector continued its journey of development and growth in 2024, achieving qualitative leaps and unprecedented milestones. This success underscores the sector's resilience and effectiveness in overcoming challenges and adapting to global economic shifts. In this report, we highlight the key accomplishments of the UBF in 2024 and its vital role in supporting economic growth, safeguarding financial stability, and elevating the financial and banking sector. Through innovative initiatives, digital services, and forward-looking frameworks, the UBF has ensured sustainable growth while maintaining the highest standards of banking safety.

The UBF has succeeded in achieving many accomplishments and has continued its role in facilitating ways of cooperation, coordination, and interaction with various relevant parties to develop the banking sector in the country. This is in line with the vision of the wise leadership and the directives of the CBUAE, in full cooperation with all members of the UBF and all its partners in the UAE.

The year 2024 witnessed remarkable progress in our journey, as indicators and reports confirm that the UAE banking sector has maintained its top position in the Arab world, accounting for 24.3% of the total banking assets in all Arab countries combined, while achieving high growth rates. This reflects the strong confidence of individual and institutional clients in the UAE banking sector. We have successfully achieved this growth despite the challenges and rapid developments on both regional and global levels.

Despite global economic challenges, the UAE banking sector has demonstrated stability and high resilience, achieving significant growth in credit volume, strengthened capital levels, and improved asset quality. Guided by the CBUAE's directives, we have reinforced capital buffers by increasing capital reserves, aiming to achieve sustainable financial stability and build a robust, adaptable banking system. This supports economic growth and keeps pace with global economic transformations

Among the achievements made in 2024, as part of ongoing efforts to strengthen the UAE's position as a global financial and economic hub characterized by efficiency, innovation, and stability, UBF continued its diligent work to consolidate the standing of the banking and financial sector in the country. This was achieved through a series of strategic initiatives and pioneering practices aligned with the vision of the wise leadership and the directives of the CBUAE.

These efforts included organizing the fourth edition of the Regulatory Compliance Conference, reflecting our deep commitment to implementing the highest standards, laws, and regulatory guidelines issued by the CBUAE. This contributes to enhancing transparency, achieving the highest governance standards, and efficiently managing risks. Additionally, the UBF worked on increasing Emiratisation rates, maintaining high customer trust in the UAE's banking sector, promoting sustainable finance and financial inclusion, and strengthening the resilience of the financial system.

Furthermore, the UBF supported the growth of the UAE's global trade by providing innovative and integrated trade finance solutions. It also developed groundbreaking initiatives to assist the SME sector and green financing, aiming to actively contribute to the UAE's sustainable development goals. This comes as part of the commitment made by our national banks at the beginning of 2024 to mobilize Đ 1 trillion in banking facilities for this initiative.

The banking sector continued to achieve exceptional strides in the UAE's financial indicators, with total banking sector assets reaching Đ 4.56 trillion - a growth of 12.0%. This places the UAE at the forefront in the Middle East in terms of banking assets, reinforcing its well-established foundations with strong fundamentals, reflected in high capitalization levels, strong profitability, sufficient liquidity, and stable financial reserves. As such, the number of national banks operating in the country reached 24, while the number of foreign banks reached 38.

Emiratisations was among UBF's top strategic priorities in 2024, embodying the vision and directives of the wise leadership. Under the direct supervision and oversight of the CBUAE, the banking sector achieved remarkable growth in this domain, recording a 152.9% increase through the employment of 2,866 Emirati citizens. The UBF continued throughout the year implementing workshops, forums, and conferences, and developing an advanced, long-term action plan, aimed at increasing the number of Emirati professionals in the banking and insurance sectors while creating an attractive environment to recruit and qualify national talent. These efforts contributed to a 20.22% growth in the number of Emiratis occupying vital positions, reaching 7,886 citizens compared to the previous year.

The UBF continued its efforts to drive digital transformation and strengthen the cybersecurity ecosystem by enhancing technical readiness and developing digital infrastructure to counter growing threats. In this context, cyber drills and anti-banking fraud campaigns serve as effective tools to raise awareness and instill a culture of safe and responsible banking practices among customers and the community, ensuring the security of their transactions.

These efforts align with the UBF's initiatives and programs aimed at bolstering trust in the financial system, accelerating digital transformation, safeguarding digital infrastructure, and combating all forms of fraud. This is achieved by ensuring all members adhere to the highest standards of governance, transparency, and risk management.

We also reaffirm our steadfast commitment to supporting the growth of the UAE's global trade and its pivotal role in economic development.

As a result of a diligent endeavor to establish an effective framework for combating money laundering and terrorist financing, the CBUAE's efforts, in cooperation and coordination with federal and local authorities, contributed to the UAE's exit from the Financial Action Task Force's (FATF) jurisdictions under the "enhanced monitoring process."

On another front, the UBF continued its efforts in sustainable finance to support the UAE's climate neutrality goals and lay the necessary foundations for transitioning to sustainable solutions. It organized a series of awareness programs as part of its initiatives to keep sector professionals updated on the latest developments in the banking industry-both locally and globally-while providing suitable platforms for exchanging ideas and insights that contribute to advancing the UAE's banking sector.

At the UBF, we are committed to continuous development and adherence to the highest compliance standards with regulations, legislation, policies, and laws. This ensures the maintenance of an advanced banking system characterized by strength, resilience, and the ability to adapt to global economic changes.

In this context, we continue to strengthen our collaboration with all strategic partners, leveraging the extensive expertise and knowledge of our Advisory Board, the Consultative Council of CEOs from member banks, and the members of our technical and advisory committees. These bodies serve as fundamental pillars in our operations and act as a driving force in shaping and implementing our initiatives and plans.

I extend my sincere gratitude to the Advisory Council of CEOs, which plays a pivotal role in advancing the banking industry by bringing together an elite group of leaders with extensive expertise and deep insights into the sector. The Council serves as a vital platform for discussing critical issues and formulating recommendations that guide decision-making at the UBF.

I also express my appreciation to the Consultative Council, all member bank CEOs, and the technical and advisory committees. Their collective contributions have been instrumental in driving continuous efforts to meet evolving customer demands, keep pace with rapid developments, and safeguard the banking sector. Through well-researched, specialized studies and strategic solutions, they have supported informed decision-making within the UBF.

Moving forward, we remain steadfast in our mission to solidify the UAE's position as a global financial hub and build a prosperous future for the financial sector-one that reflects the world's confidence in our economy, our capacity for innovation and excellence, while reaffirming our commitment to achieving sustainable development for future generations.

In closing, it is my privilege-on behalf of myself and all members of the UBF's Board of Directors-to express our profound gratitude to the CBUAE for its unwavering cooperation and continuous guidance across all our initiatives. We are fully confident that, through close collaboration with the CBUAE, our esteemed strategic partners, and all UBF members, we will continue to contribute to elevating our beloved nation, with God's grace, to the ranks of the world's foremost countries across all fronts.

I also reiterate my thanks to the Ministry of Community Development and the Abu Dhabi Community Development Department for their steadfast support of the UBF.

AbdulAziz Abdullah Al-Ghurair
Chairman of UAE Banks Federation

UAE BANKS FEDERATION

Established in 1982, UAE Banks Federation (UBF) is a professional representative body of member banks and special status members operating in the UAE. It advocates members' interests and enhances cooperation and coordination among them so as to upgrade the banking industry for the benefit of the overall financial sector and national economy.

UBF is managed by a nine-member Board of Directors elected every three years. The Board of Directors is responsible for planning, policy-making and supervision of UBF's activities. The Board of Directors is chaired by H.E. AbdulAziz Abdullah Al-Ghurair, Chairman of Mashreq Bank.

The Advisory Council of Chief Executive Officers/ General Managers consists of the CEOs of the national banks in addition to the largest international and GCC Banks, who oversee policy implementation, follow up on UBF's activities and take the necessary decisions for the banking sector.

The 26 technical committees and 6 advisory committees are specialized in all banking domains. They prepare studies on all topics related to the banking industry, which are then referred, by the General Secretariat, to the Advisory Council for approval.

UBF has also formed a CEO's consultative council in 2022. The council comprises the high-level management of UBF members.

UBF has reached 62 members in 2024.

42
Years

1982
UBF was established

62
Members

20
National Banks (Commercial & Islamic)

30
International Banks

12
Special Status Members

PROFILE

UAE Banks Federation (UBF), which represents 62 members operating in the country, is the sole representative for the UAE financial sector. Being the official representative body of the rapidly growing banking industry in the UAE, UBF considers the provision of exceptional professional representation and a distinctive collective voice for UAE banks to be its foremost mandate.

Since its inception in 1982, UBF continues to advocate the interests of its members; providing a platform that facilitates the exchange of knowledge and experience. It also facilitates enhanced cooperation, communication and interaction with stakeholders in order to upgrade and develop the UAE financial industry. UBF addresses prevailing market challenges faced by members by innovating solutions that enhance governance standards, legal frameworks and encourage the adoption of best banking practices. It also plays a fundamental role in raising public awareness about the distinctive financial, economic and social contributions of members.

All 62 members lend their experience and expertise within the organization regarding pressing issues relevant to policy, management, finance and the economy. The members consist of 20 national banks (Commercial and Islamic), 30 international banks, and 12 special status members. They are all expected to comply with the standards of ethics and conduct set forth by UBF. The Federation enables its members to build competitive and sustainable businesses to support the economy, its customers and society.

With a mission to advance the UAE banking sector, UBF and its committees are focused on collaborative efforts between members, consumers and financial stakeholders. UBF has 26 diversified technical committees and 6 advisory committees comprising thought leaders and market experts who together offer extensive expertise on different banking sub-sectors. The technical and advisory committees contribute significantly to facilitating the exchange of banking expertise and knowledge, enabling members to collaborate while developing new banking policies and initiatives.

OUR VIEWS

UAE Banks Federation (UBF), established in 1982, is the sole representative body of the UAE's financial sector, encompassing 62 member banks and financial institutions.

As the official representative of the UAE's dynamic banking industry, UBF is dedicated to providing exceptional professional advocacy and a unified voice for its member banks and special status members. Its core mandate is to advance the sustainable growth of the UAE banking sector, safeguarding and promoting the interests of banks, consumers, society, and the national economy.

MISSION

Promote cooperation, communication and interaction among members on common issues.

Represent and advocate the interests, needs and concerns of the banking community.

Empower and upgrade banking performance standards and the quality of human capital in the banking sector, especially the Emirati cadre, to be in line with the best international practices.

Enhance visibility, promote the image of the banking industry, and elevate public awareness regarding the valuable and unique financial and economic contributions made by the members.

Facilitate platforms for members to exchange ideas, share opinions, and updates.

Offer representational leadership for members through the development of solutions that meet the changing needs of the marketplace.

Assist and enable members to build competitive and sustainable businesses that support customers, society and the economy.

VISION

To be recognized as:

- The distinguished professional representative.
- The collective voice of the banking industry in the UAE.

GOVERNANCE

UBF advocates a sound governance model to ensure clear responsibility and accountability to drive transparency and build stakeholders' trust in the activities of UBF to support and advance the banking sector and manage possible threats and opportunities.

UBF's governance model is distinguished by five tiers that address strategic, vision, supervision, execution and follow up respectively.

Chairman and Board of Directors
Sets the strategic direction of UBF.

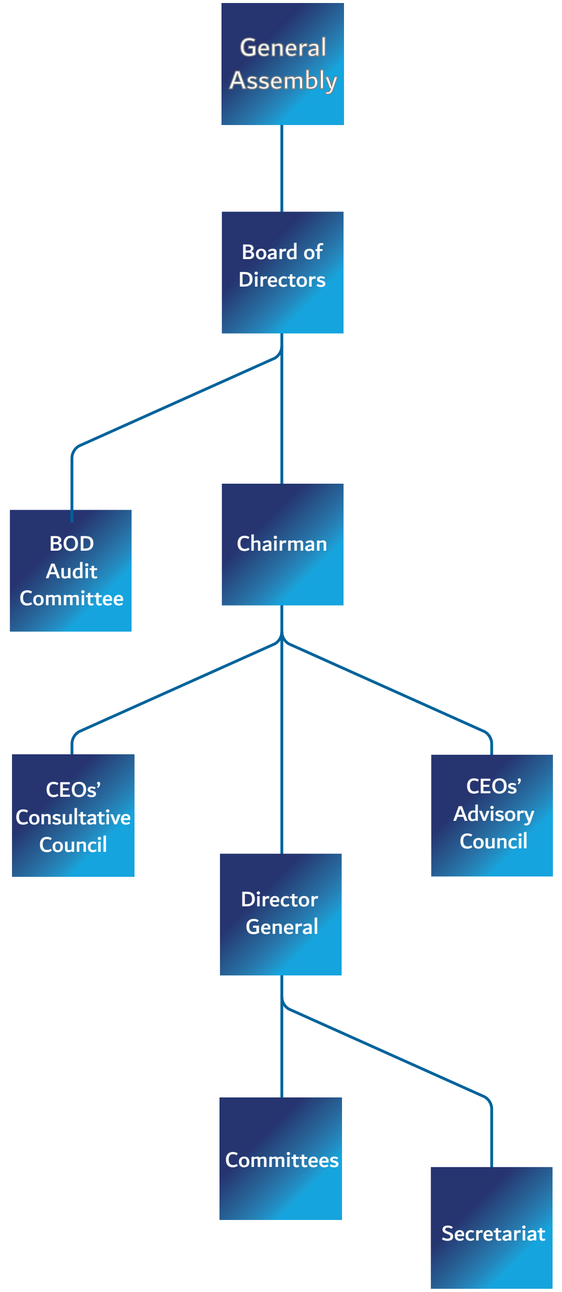
BOD Audit Committee
Provides support and advice to the Board of Directors and supervises the operations of UBF and its technical committees.

CEOs' Advisory Council
Provides support and advice to the Board of Directors and supervises the operations of UBF and its technical committees.

CEOs' Consultative Council
Serves as a complementary entity to the CEOs' Advisory Council. It offers support and advice to the Board of Directors and provides oversight of UBF and its technical committees. This council facilitates the expression of other CEOs' perspectives, thereby enhancing broad-based participation in decision-making processes.

Director General
Leading and overseeing the daily operations of the Federation, including the establishment and composition of UBF Committees, and the successful execution of all mandated initiatives.

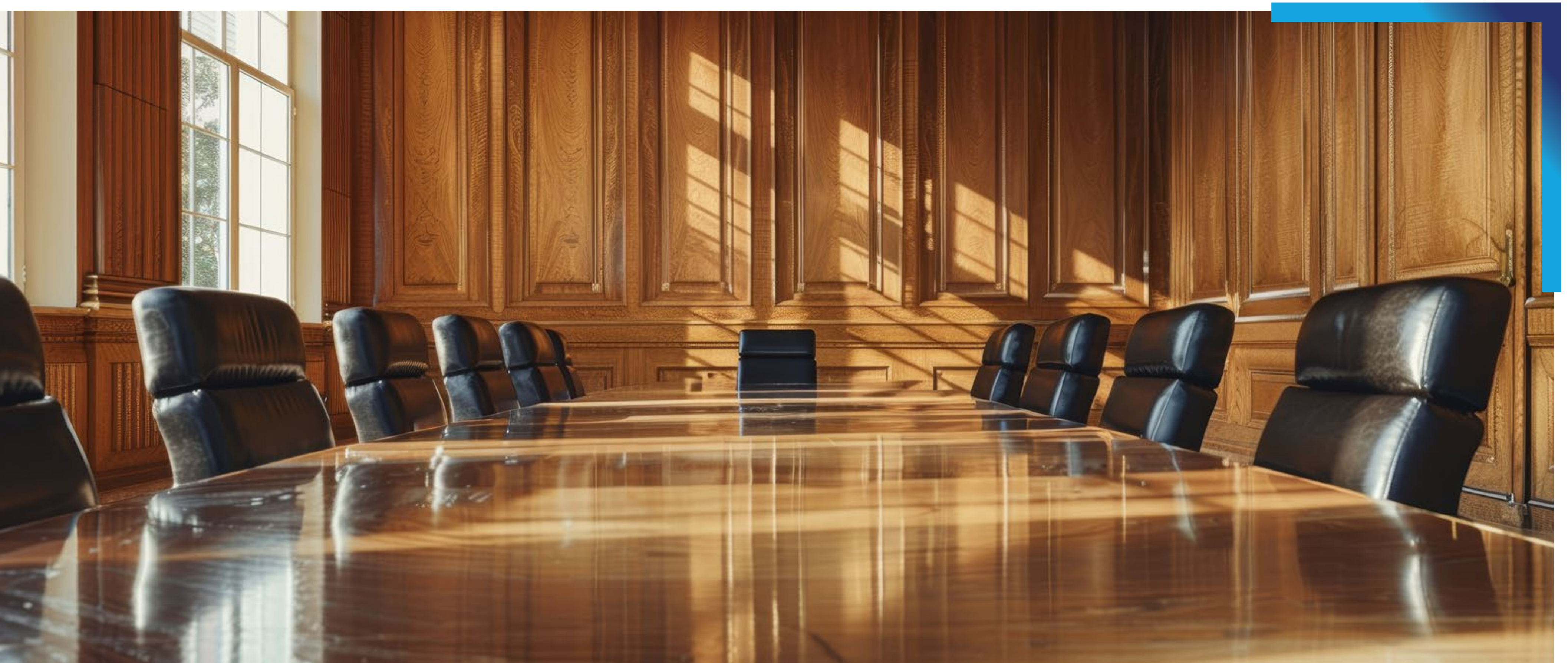
UBF Technical Committees
Execute and institute UBF's mission and initiatives while balancing policy goals and safeguarding the banking industry's integrity, efficiency and factuality.



BOARD OF DIRECTORS

UBF Board of Directors comprises nine members who are elected every three years. It provides strategic direction and guidance in line with the vision and mission of UBF. The Board's role involves providing governance and responsive leadership on strategic issues concerning the UAE banking sector.

The Board is also responsible for planning, policy-making and supervision of UBF's activity.



H.E. AbdulAziz Abdullah Al-Ghurair
Chairman - Mashreq Bank

H.E. Mohammad Omran Al Shamsi
Vice Chairman - National Bank of Ras Al Khaimah

H.E. Ahmed Julfar
Member - Commercial Bank of Dubai

H.E. Hamad Mubarak Bumaim
Member - Dubai Islamic Bank

H.E. Ahmed Mohamed Sultan Al Dhaheri
Member - First Abu Dhabi Bank

Dr. Sulaiman Mousa Al Jassim
Member - National Bank of Fujairah

Ms. Maha Al Qattan
Member - Abu Dhabi Islamic Bank

Mr. Marwan Hadi
Member - Emirates NBD

Mr. Adnan Al Ismail
Member - Abu Dhabi Commercial Bank

BOARD OF DIRECTORS MEETINGS

UBF Board of Directors (BOD) held its first meeting of 2024 on 26th April 2024. The Board reviewed developments in the banking sector, as well as UBF's initiatives aimed at developing and sustaining a thriving banking sector in the UAE.

The BOD discussed the mutual/joint initiatives between UBF and the CBUAE. Also, the meeting highlighted UBF technical committees' endeavors and projects completed during 2023. They also reviewed the notes and observations of UBF BOD's Audit Committee, the estimated budget for 2024, UBF's strategic plans for 2024, and UBF's memberships, including new members who joined UBF in 2023 & First quarter of 2024, UBF's 2023 Annual Report, the audited financial statements for 2023, the auditors' report, and the agenda for UBF's ordinary general assembly meeting.

The BOD expressed its gratitude and appreciation to the CBUAE for its continuous support and direct guidance to UBF efforts in developing the banking and financial sector. It also commended the close cooperation with strategic partners to ensure compliance with regulations and policies, and the adoption of best practices aligned with UAE's strategies and international standards.

UBF Board of Directors (BOD) held its second meeting of 2024 on 5th December 2024. They reviewed the developments in the banking sector and financial sectors locally and globally throughout the year, as well as UBF's initiatives that are aimed at developing and sustaining a thriving banking sector in the UAE.

The BOD welcomed the new ADIB board member who attended the meeting, reviewed the notes of UBF BOD's Audit Committee, updates of UBF/EIF joint committee, the estimated budget for 2025, UBF's strategic plans and projects for 2025, UBF activities and initiatives until the end of September 2024 and UBF's memberships, which include new members who joined UBF in 2024.

Additionally, UBF's DG provided an update on other key initiatives, such as UBF's meetings with SWIFT in relation to hosting SIBOS 2028/2029 in Dubai, and the National Fraud Prevention Campaign.

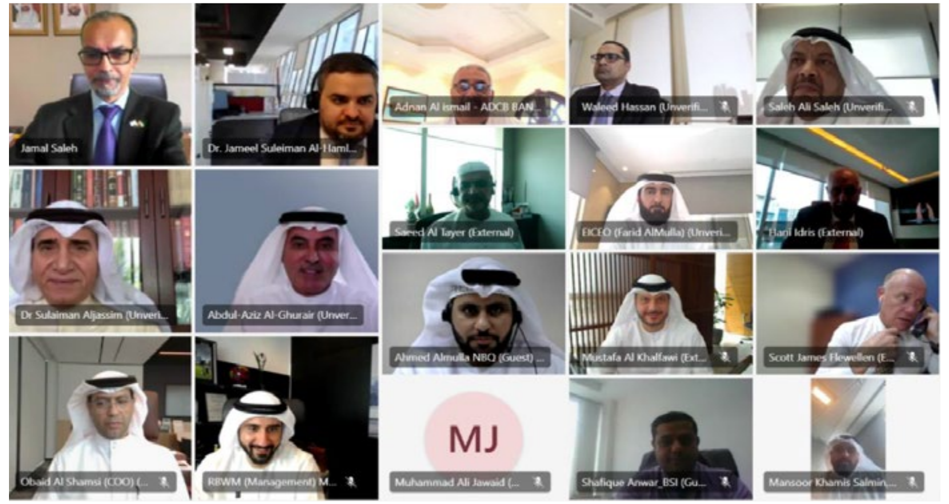
GENERAL ASSEMBLY MEETING

UBF's Ordinary General Assembly Meeting (AGM) was held on 29th April 2024 via video conference, after obtaining the approval from the Abu Dhabi Department of Community Development (ADDCD) to hold the meeting.

During the meeting, members reviewed and approved the minutes of the previous General Assembly Meeting (held on 13th April 2023), and absolved UBF's Board of Directors and Auditors for the financial year ending 31st December 2023. Members also approved the Annual Report for 2023, the Audited Financial Statements, the Auditors' Report for 2023, and the appointment of Auditors for 2024. Members also approved the objectives and strategic plans for 2024, which aim to further develop the banking sector and strengthen its position.

The attendees praised the initiatives and programs implemented by UBF over the past year, particularly in terms of enhancing trust, accelerating digital transformation, protecting digital infrastructure, combating fraud and ensuring compliance with laws, regulations and supervisory guidelines, as well as adherence to the highest standards of governance, transparency and risk management. They reiterated their appreciation for UBF General Secretariat and the advisory and technical committees, which bring together the most prominent banking executives and provide appropriate platforms for knowledge sharing and the development of strategies and initiatives.

The attendees efforts to further enhance financial inclusion and provide the best banking services and products to different customer segments, with a focus on supporting small and medium enterprises to contribute to economic diversification and they praised UBF's efforts to strengthen cooperation with strategic partners, banking associations in friendly countries, thus enabling dialogue and knowledge sharing.



The attendees reaffirmed thier support for member banks' efforts to increase the growth rates of sustainable finance in order to achieve the UAE's ambitious climate neutrality targets and lay the necessary foundations for the transition to sustainable solutions. The meeting commended the awareness programs organized by UBF as part of its efforts to enhance the skills of employees in the sector and keep abreast of the latest developments in the industry, as well as for providing appropriate platforms for the exchange of ideas and opinions that contribute to the development of the banking operations.

H.E. UBF Chairman thanked CBUAE, UBF Board members, and all UBF members for their significant role in 2023. The Chairman also thanked the Abu Dhabi Department of Community Development team and the Ministry of Community Development representatives for their attendance.

BOD AUDIT COMMITTEE

Provides support to the Board of Directors and supervises the operations of UBF and its technical committees.

H.E. Ahmed Julfar
Member - Commercial Bank of Dubai

Mr. Adnan Al Ismail
Member - Abu Dhabi Commercial Bank

Mr. Marwan Hadi
Member - Emirates NBD

UBF BOD Audit Committee (BODAC) Meeting

UBF convened its Q4 2023 & Q1 2024 BOD Audit Committee (BODAC) meeting on 25th June 2024 via MS-Teams.

During UBF's Board of Directors meeting held on 26th April 2024, H.E. Ahmed Julfar (CBD representative) and Mr. Marwan Hadi (ENBD representative) were appointed as new members of the UBF Board Audit Committee replacing two members of UBF Board's Audit Committee (BODAC). Mr. Adnan Ismail (ADCB's representative), the existing/unchanged committee member on BODAC committee. The term for the current BODAC is to run parallel to the term of the overall BOD, which is until 30th April 2025.

Accordingly, the members of the restructured BODAC are:

- H.E. Ahmed Julfar (CBD)
- Mr. Adnan Al Ismail (ADCB)
- Mr. Mr. Marwan Hadi (ENBD)

UBF presented its Q4 quarter 2023 and Q1 quarter 2024 BODAC report, which included approval of Minutes of the previous meeting (14th November 2023), UBF's Internal Auditors Report for the six months from October 2023 till March 2024, Q4 2023 & Q1 2024 Budget Monitoring Reports (including Income/Revenue Budget Monitoring and Expense Budget Monitoring), Consultation Budget, Open/Ongoing Projects, UBF Financials (prepared by both UBF and internal auditor), Cashflow, UBF Bank Balances, and EIF settlement agreement.

UBF convened its Q2 2024's BOD Audit Committee (BODAC) Meeting on 17th September 2024 via MS-Teams. UBF presented its Q2 quarter BODAC Report, which included approval of Minutes of the previous meeting (25th June 2024), UBF's Internal Auditors Report for the months of April, May, June 2024, Q2 2024 Budget Monitoring Reports (including Income/Revenue Budget Monitoring and Expense Budget Monitoring), Consultation Budget, Open/Ongoing Projects, UBF Financials (prepared by both UBF and the internal auditor), Cashflow, UBF Bank cash balances.

UBF convened its Q3 2024's BOD Audit Committee (BODAC) meeting on 28th November 2024 via MS-Teams. UBF presented its Q3 quarter BODAC report, which included approval of Minutes of the previous meeting (17th September 2024), UBF's Internal Auditors Report for the months of July, August, September 2024, Q3 2024 Budget Monitoring Reports (including Income/Revenue Budget Monitoring and Expense Budget Monitoring), Consultation Budget, Open/Ongoing Projects, UBF Financials (prepared by both UBF and the internal auditor), Cashflow, UBF Bank cash balances.

CEOS’ ADVISORY COUNCIL

The CEOs’ Advisory Council provides support, counsel, and guidance to the UAE Banks Federation. It comprises the Chief Executive Officers and General Managers from 22 national, GCC, and international banks.

With a mission to empower and enhance the potential of the UAE banking sector, the Council convenes regularly throughout the year to develop UBF’s strategies, oversee the implementation of policies and supervise the initiatives of the technical committees.

Hana Al Rostamani
Group CEO
First Abu Dhabi Bank

Raheel Ahmed
CEO
RAKBANK

Mustafa Al Khalfawi
CEO
Ajman Bank

Ahmed Abdelaal
Group CEO
Mashreq Bank

Charles Doghlass
Acting CEO
Al Masraf

Edris Al Rafi
CEO
Invest Bank

Omar Wahby
CEO
Al Ahli Bank of Kuwait

Khaled Abbas
Regional Director - UAE
Gulf International Bank

Ala`a Eraiqat
Group CEO
Abu Dhabi Commercial Bank

Shamsa Al-Falasi
CEO
Citi Bank UAE

Ali Sultan Rakkad Al Amri
CEO
Commercial Bank International

Rola Abu Manneh
CEO
Standard Chartered Bank

Bernd van Linder
CEO
Commercial Bank of Dubai

Adnan Anwar
CEO
National Bank of Fujairah

Feras Darwish
CEO
Arab Bank

Shayne Nelson
Group CEO
Emirates NBD

Mohamed Abdelbary
CEO
Abu Dhabi Islamic Bank

Adnan Al Awadhi
CEO
National Bank of Umm Al Quwain

Adnan Chilwan
Group CEO
Dubai Islamic Bank

Shirish Bhide
CEO
United Arab Bank

Andrew Mortimer
CEO
Barclays Bank

Ahmed Al-Naqbi
CEO
Emirates Development Bank

CEOS' ADVISORY COUNCIL MEETINGS

During its first meeting of 2024, UBF CEOs' Advisory Council (CADV) discussed UBF's key initiatives and latest developments in the UAE banking industry, as well as UBF's projects aimed at developing and sustaining a thriving banking sector in the UAE.

During the meeting, CADV members met with representatives from SWIFT Management in Belgium: Mr. Javier Perez-Tasso, CEO of SWIFT, and Ms. Rosemary Stone, CBDO, who discussed the following topics: SWIFT's initiatives such as global finance, digital currencies, and other developments poised to elevate the financial sector for both retail and corporate clients and updated on sanctions and governance.

Also, the attendees reviewed UBF's various discussions with CBUAE, and UBF committees' proposals on various issues, including the new CBUAE's critical projects on Emiratisation Strategy, SANADAK (Complaint Authority), Open Finance Platform (where the Chairperson of IT Committee presented the latest updates regarding this project), Local Payment Cards System (JAYWAN), Demonstration of Central Bank's Digital Currency, and CBDC mBridge On-Boarding.

Also, they discussed the UAE Trust Index 2023, the final report of CWG, and the Credit Bureau project.

UBF Director General briefed CEOs on UBF's letters that were sent to CBUAE and other stakeholders, many were based on initiatives from UBF Committees, such as: UAE National Banks Pledge for Ð 1 trillion - 4th December 2023, arranging a collective workshop on CPR, several topics from Fraud Prevention Committee such as (Personal cyber 'insurance', Higher Fraud Prevention Committee), meeting between MoF & UBF to discuss the significance of Data Protection Law for Financial Institutions and meetings with partners/government entities (DFSA, DESC, DJI, and TDRA).

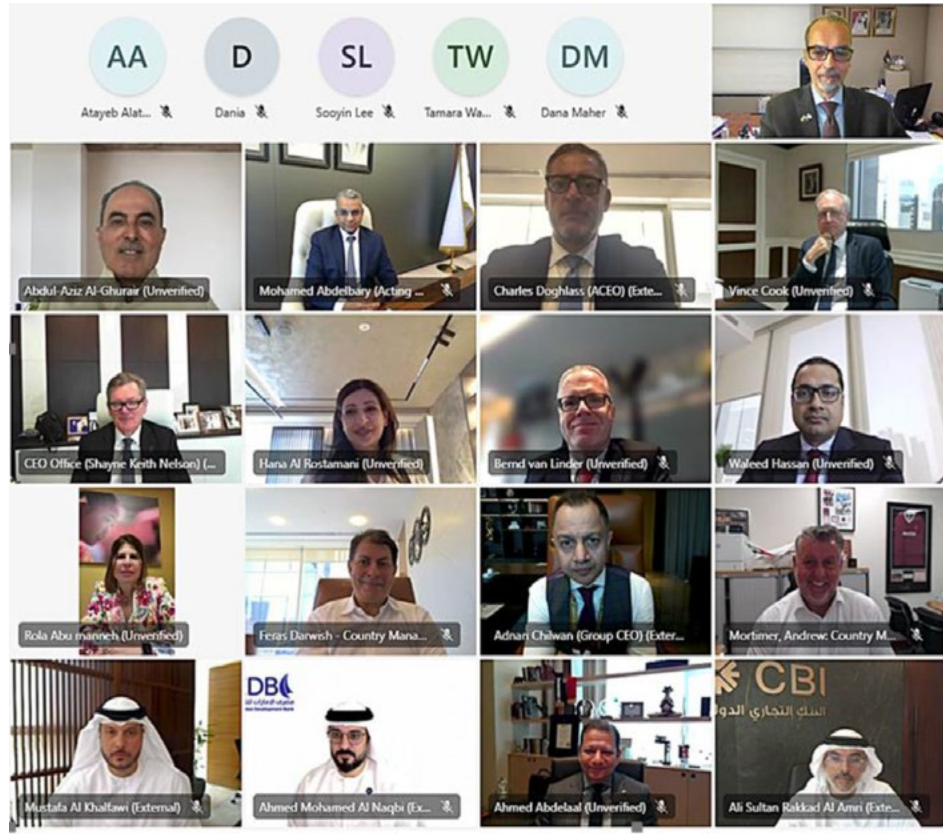
Also, DG updated attendees on UBF's other activities including, HKAB/UBF MOU, and National Fraud Awareness Campaign.

During its second meeting of 2024, UBF CEOs' Advisory Council (CADV) discussed UBF's key initiatives and latest developments in UAE banking industry as well as UBF's projects aimed at developing and sustaining a thriving banking sector in the UAE.

During the meeting, CADV members welcomed the new CEO of ADIB to UBF's CEOs Advisory Council. The attendees reviewed UBF's various discussions with CBUAE, UBF committees' proposals, and UBF's initiatives on various issues, including UBF Open Finance Benchmarking Study, and Sustainable Finance Project.

UBF Director General briefed CEOs on UBF's meeting and letters that were sent to CBUAE and other stakeholders, many were based on requests from UBF Committees, such as Meeting with Dubai Chambers, to discuss facilitating opening accounts for SMEs, Economic Security Centre of Dubai about "Wealth Management Hub Study", Meeting with ECI, CBUAE/UBF meeting to discuss CBUAE's Fraud Project, Zero Bureaucracy Initiative, and CBUAE's slide re. "UAE Financial Sector's Improvement, Year on Year".

Also, DG updated attendees on UBF's other activities including the 4th Regulatory Conference, and Fraud Awareness booklet ("Adam Series"), and fraud prevention videos for the 4th sequence in 2024.



During its third meeting of 2024, UBF CEOs' Advisory Council (CADV) discussed UBF's key initiatives and latest developments in the UAE banking industry as well as UBF's projects aimed at developing and sustaining a thriving banking sector in the UAE.

During the meeting, CADV members welcomed the new CEOs of NBF and InvestBank as well as the Acting CEO of Al Masraf. Attendees reviewed UBF's various discussions with CBUAE with particular focus on the outcomes of the meeting between H.E. Governor of CBUAE and H.E. Chairman of UBF (which was held on 18th September at CBUAE), where several topics were discussed, such as CBUAE's Open Finance Project. Also, attendees reviewed UBF's various discussions related to UBF committees' proposals and UBF's initiatives on various issues, including Nafis program, IBAN Pre-Validation (SWIFT, CBUAE, OPS Committee, & UBF), Etihad Credit Insurance (ECI), and Seeking to host SIBOS 2028/2029.

UBF Director General also briefed CEOs on UBF's meetings and letters that were sent to CBUAE and other stakeholders, many were based on requests from UBF Committees, such as new members of High Fraud Prevention Committee, Dubai Police proposal on enhancing the security of banking transactions, UBF's awareness workshops in cooperation with Dubai Judicial Institute (DJI), CBUAE's National Summit (which was to be on 9-10 October 2024), Zero Bureaucracy initiative, adding nuclear power projects finance to Sustainable Finance reporting, Dubai Police/CBUAE/UBF meeting to discuss information sharing platform, meeting between UBF FPC, CBUAE, and TDRA to eliminate fraud attempts, CBUAE's HSA meeting with UBF CEOs, and DET meeting concerning our UAE Wealth Management Hub project.

Also, DG updated attendees on UBF's other activities including Fraud Prevention videos for 2024.

During its fourth meeting of 2024, the members reviewed UBF's various discussions with CBUAE, UBF committees' proposals, and UBF's initiatives on various issues, UBF Open Finance Benchmarking Study, UBF's Credit Bureau Study, IBAN Pre-Validation (SWIFT, CBUAE, OPS Committee, & UBF), CX Program, National Cyber Wargaming updates - ISC, and SIBOS 2028/2029.

UBF Director General also briefed CEOs on UBF's meetings and letters that were sent to CBUAE and other stakeholders, many were based on requests from UBF Committees, such as UBF and DESC meeting (RZAM App/Platform & MOU), Nuclear Power Finance is considered a green source of energy in the UAE, Malaysia visit with CBUAE's HSA (28-31 Oct. 2024), Launch of new digital pension platform (Ma'ashi معاشي), PMO's suggestions for enhancement of banks' services, and elimination of bureaucracies, Dubai Judicial Institute (DJI) Awareness courses.

Also, DG updated attendees on UBF's other activities including list of UBF current projects/initiatives, and the honoring of outstanding Committee Chairpersons and Individuals.

CEOS' CONSULTATIVE COUNCIL

UBF CEOs' Consultative Council, was established in accordance with the resolutions passed by the General Assembly and the Board of Directors during their meeting in December 2021 and April 2022 respectively. It was created as a complementary body to the UBF CEOs' Advisory Council, allowing the CEOs to express their opinions and leveraging their extensive expertise, thereby broadening participation in the decision-making process.

The new board is an important pillar for the UBF along with the CEOs' Advisory Council, which carries out its role in representing the banking sector effectively since its establishment ten years ago, making the two boards a comprehensive advisory platform in which various issues that are in the interest of the banking and financial sector in the UAE in particular, and the country's economy in general.

Francois Regnier
CEO
BNP Paribas

Moh'd Ali Jawaid
CEO
BOK International Bank

Hatem Masmoudi
CEO - MEA
Crédit Agricole Corporate and Investment Bank

Waldemar Rotfuss
CEO
Deutsche Bank

Gudni Stiholt Adalsteinsson
Acting CEO
Doha Bank

Zahid Hussain
General Manager
United Bank Limited

Walid Muncef Koubaa
CEO
Habib Bank Limited

Jamal Alvi
CEO
Habib Bank AG Zurich

Yogesh Kale
CEO
National Bank of Bahrain

Mohammed Al Marzouqi
CEO
HSBC Bank Middle East

Khalid Al awadhi
Country Manager - UAE
Al Khaliji (France) S.A.

Mohammed Khayata
CEO
Al Maryah Community Bank

Rania El Sheimy
Country Head - UAE
Arab African International Bank

Jagdish Tungaria
CEO
Bank of Baroda

Hojatolla Malek Mohammadi
Acting Regional Manager
Bank Saderat Iran

Michel Adwan
Country Manager
Banque Banorient

Khaled El Bialy
CEO
Banque Misr

Jie Chen
General Manager
Bank of China

Farid Al Mulla
CEO
Emirates Islamic Bank

Mohamed Ahmad Abdulla
CEO
Sharjah Islamic Bank

Mohanad Al-Borno
CEO
National Bank of Kuwait

Mohamed Khadiri
CEO
Bank of Sharjah

Sun Gang
General Manager
Industrial & Commercial Bank of China

Abdul Shakeel Aidaroos
CEO
Al Hilal Bank

Gaurav Shah
CEO
Emirates Investment Bank

Manbir Dhillon
General Manager
Saudi National Bank

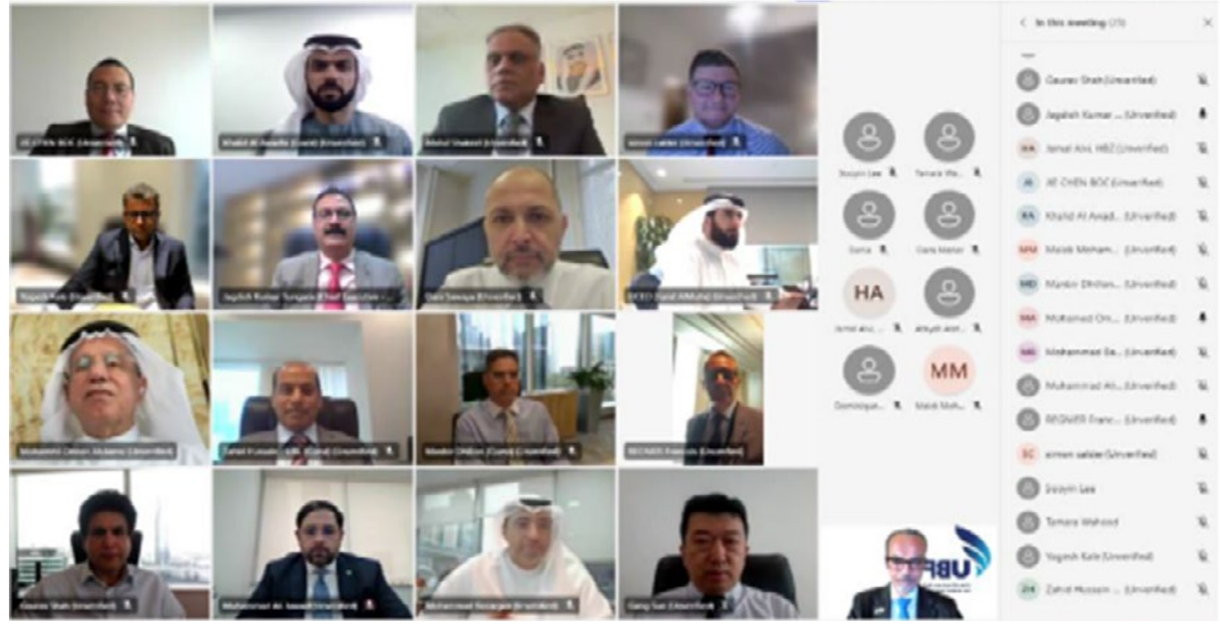
CEOS' CONSULTATIVE COUNCIL MEETINGS

UBF's CEOs' Consultative Council (CCON) held its first meeting of 2024 on 5^{th} March 2024 via MS-Teams. H.E. Mohammed Omran Al-Shamsi, Vice Chairman of UBF's Board of Directors and Chairman of RAKBANK, welcomed attendees and stated that the aim of the meeting is to discuss the agenda items which are usually mostly made similar to the agenda of UBF's CEOs Advisory Council (CADV) meeting that was held on 27^{th} February 2024, then to update members on what was agreed on during the said CADV meeting in regards to each agenda item. Vice Chairman also welcomed the new CEO of Bank of Baroda who will present his bank to this council going forward.

During the meeting, CCON members reviewed new CBUAE's critical projects on Emiratisation Strategy, SANADAK (Complaint Authority), Open Finance Platform (where the Chairperson of IT Committee presented the latest updates regarding this project), Local Payment Cards System (JAYWAN), Demonstration of Central Bank's Digital Currency, and CBDC mBridge and Issuance Layer On-Boarding. Also, members discussed the following UBF's projects: FIU's cooperation, UAE Trust Index 2023, final report of CWG.

Also, UBF DG briefed CCON CEOs on UBF's several letters sent to CBUAE and other stakeholders, many based on requests from UBF Committees, such as: UAE National Banks Pledge for Ð 1 trillion of 4^{th} December 2023, arranging a workshop on CPR, several topics from Fraud Prevention Committee such as (Personal cyber 'insurance', Higher Fraud Prevention Committee), meeting between MoF & UBF to discuss the significance of Data Protection Law for Financial Institutions, and meetings with partners/government entities (DFSA, DESC, DJI, and TDRA).

Also, DG updated CCON attendees on UBF's other activities including: HKAB/UBF MOU, and National Fraud Awareness Campaign.



UBF's CEOs Consultative Council (CCON) held its second meeting of 2024 on 26^{th} June 2024 via MS-Teams. H.E. Mohammed Omran Al-Shamsi, Vice Chairman of UBF's Board of Directors and Chairman of RAKBANK, welcomed the attendees, Vice Chairman also welcomed the new Acting Chief Manager of Doha Bank - UAE, and the General Manager of Deutsche Bank Abu Dhabi - Regional Head Distribution ME & Africa who will present their banks on this council.

During the meeting, CCON members reviewed the following topics: CBUAE's Open Finance project and Sustainable Finance Project.

Also, UBF DG briefed CCON CEOs on UBF's several meetings and letters sent to CBUAE and other stakeholders, many based on requests from UBF Committees, such as: Meeting with Dubai Chambers, to discuss facilitating opening accounts for SMEs, Economic Security Centre of Dubai about "Wealth Management hub study", CBUAE/UBF meeting to discuss CBUAE's Fraud Project, Zero Bureaucracy Initiative, and CBUAE's presentation on. "UAE Financial Sector's Improvement, Year on Year".

Also, DG updated CCON attendees on UBF's other activities including the 4^{th} Regulatory Conference organized by UBF, and the Fraud Awareness booklet "Adam Series" and Fraud prevention videos for the 2024 sequence.

UBF's CEOs Consultative Council (CCON) held its third meeting of 2024 on 3^{rd} October 2024 via MS-Teams. H.E. Mohammed Omran Al-Shamsi, Vice Chairman of UBF's Board of Directors and Chairman of RAKBANK, welcomed the attendees.

During the meeting, CCON members reviewed several topics including: the outcome of the meeting held between H.E. CBUAE Governor and H.E. UBF Chairman (on 18^{th} September at CBUAE), where several topics were discussed, such as CBUAE's Open Finance Project. Also, attendees reviewed UBF's various discussions related to UBF committees' proposals and UBF's initiatives on various issues, including Nafis program, IBAN Pre-Validation (SWIFT, CBUAE, OPS Committee, and UBF), Etihad Credit Insurance (ECI), and SIBOS 2028/2029.

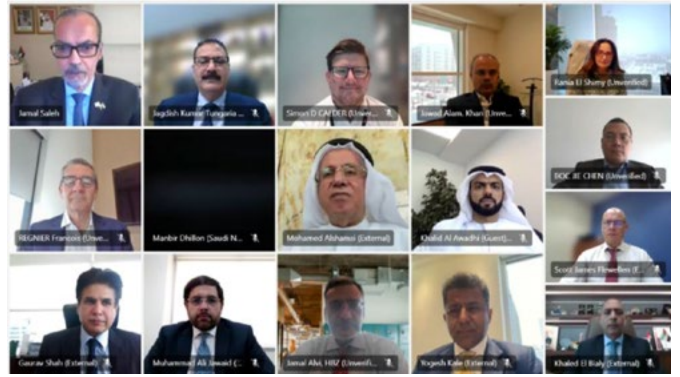
Also, UBF DG briefed CCON CEOs on UBF's several meetings and letters sent to CBUAE and other stakeholders, such as: new members of High Fraud Prevention Committee, Dubai Police proposal on enhancing the security of banking transactions by discontinuing SMS notifications, UBF's sessions for Dubai Judicial Institute (DJI), Zero Bureaucracy Initiative, adding nuclear power projects finance to Sustainable Finance Reporting, Dubai Police/CBUAE/UBF meeting to discuss information sharing platform, meeting between UBF FPC, CBUAE, and TDRA to eliminate fraud attempts, CBUAE's HSA meeting with UBF CEOs, and DET meeting regarding the UAE Wealth Management Hub Project.

Also, DG updated attendees on UBF's other activities including Fraud Prevention Videos for 2024.

UBF's CEOs Consultative Council (CCON) held its fourth meeting of 2024 on 10th December 2024 via MS-Teams.

The Vice Chairman also welcomed the new Chief Country Manager (UAE of Doha Bank, who will present his bank on this Council going forward.

During the meeting, CCON members reviewed the following topics: CBUAE's National Summit (to be on 9-10 October 2024), Etihad Credit Insurance (ECI), Score/Collective Report - Ethical Selling Project, UBF Open Finance Benchmarking Study, Nafis Program, IBAN Pre-Validation (SWIFT, CBUAE, OPS Committee, & UBF), CX Program, Zero Bureaucracy Initiative, UBF's Fraud Awareness Booklet & Fraud Prevention Videos, Introduction of additional amount cap for transactions on debit card interchange, National Cyber Wargaming updates, SIBOS 2028/2029.



ADMINISTRATIVE AND ORGANIZATIONAL

- Aafaq Islamic Finance has joined UBF, effective 4th January 2024.
- Ruya Bank, UAE's first digital Islamic bank, joined UBF, effective 9th July 2024.
- Agricultural Bank of China (ABC) joined UBF as an Associate Member, effective November 2024.
- The total number of UBF members reached 62 by the end of 2024. UBF continues to drive membership on the basis that every CBUAE-licensed LFI is to be a UBF member.

UBF circulated the amended UBF Committee Governance with all UBF's technical committees' members on 22nd January 2024. These amendments were raised during UBF Committees Chairpersons Meeting with H.E. UBF Chairman on 23rd November 2023.

UBF has commenced re-forming the following committees during 2024

1. UBF Risk Management Committee (RMC)
2. UBF Advisory Risk Committee (ADVRMC)
3. UBF Finance Committee (FC)
4. UBF Retail Credit Committee (RCC)
5. UBF Retail Banking Committee (RBC)
6. UBF Corporate Credit Committee (CCC)
7. UBF Internal Shari'ah Audit Committee (ISAC)
8. Human Resources Committee (HRC)

UBF announced the establishment of its newest committees as follows

1. Human Resources Advisory Committee (ADVHR)
2. Operations Advisory Committee (ADVOPS)
3. Legal Advisory Committee (ADVLGL)

UBF has initiated the re-formation of the following committees

1. UBF Wholesale & Corporate Committee (WBC)
2. UBF Compliance Committee (COMP)
3. UBF Advisory Compliance Committee (ADVCOMP)
4. UBF Audit Committee (AUD)
5. UBF IT Committee (ITC)
6. UBF Financial Markets Committee (FMC)
7. UBF Corporate Governance Committee (CGC)
8. UBF Fintech/e-Committee (FINTECH)

Number of Key Meetings and Conferences during 2024

	Q1	Q2	Q3	Q4
Technical Committees/Working Groups	58	84	68	72
Meetings with CBUAE	49	52	48	57
Director General Meetings with partners and CBUAE	103	129	107	133
Conferences and Activities	62	57	35	65

COMMITTEES

UAE Banks Federation (UBF) comprises of 26 specialized technical committees and 6 advisory committees that include opinion leaders and experts in the banking and financial sectors, who provide their extensive experience on various banking issues, such as wealth management and financial technologies. Each committee consists of 11 representatives from member banks, one of whom is preferred as the head of the committee.

All committees make sustained and determined efforts to work harmoniously together to discuss topics and issues of interest to banks in the UAE, look into them and submit their relevant recommendations and observations.

Legal Committee:
Chaired by: Ghalia Bushnaq
Group General Counsel/RAKBANK

Retail Banking Committee:
Chaired by: Khaled Al Hammadi
General Manager, Personal Banking Group/CBD

Wholesale/Corporate Banking Committee:
Chaired by: Joel Van Dusen
Group Head of Corporate and Investment Banking/Mashreq

SME Committee:
Chaired by: Gopal Iyer
EVP - Head of Commercial Banking/ADCB

Islamic Banking Committee:
Chaired by: Mohamed Bouya
SVP - Head of Product Development and Shari'ah Research/ADIB

Financial Markets Committee:
Chaired by: Hammad Naqvi
Head of Treasury & Capital Markets/Mashreq

Risk Management Committee:
Chaired by: Anuratna Chadha
Group Chief Risk Officer/Mashreq

Human Resources Committee:
Chaired by: Sultan Al Mahmood
Chief Human Resources Officer/CBD

Compliance Committee:
Chaired by: Scott Ramsay
Group Head of Compliance/Mashreq

Marketing Committee:
Chaired by: Muna Al Ghurair
Group Head of Marketing &Corporate Communications/Mashreq

Fraud Prevention Committee:
Chaired by: Mohammed Albalushi
Head of Fraud Risk Management - ADIB

Consumer Protection Committee:
Chaired by: Faiza Al-Awazi
Director Consumer Happiness Consumer Protection/CBUAE

Information Security Advisory Committee (ADVISC):
Chaired by: Hussein Hassan Shafik
Chief Information Security Officer/ADIB

Corporate Credit Committee:
Chaired by: Antoine Sokhn
Head of Credit- Privilege Clients Group, Corporate & Commercial/FAB

Transaction Banking Committee:
Chaired by: Gautam Dutta
MD & Head - Cash Product Management & Innovation/FAB

Operations Advisory Committee (ADVOPS):
Chaired by: Afzal Khanani
Acting Head of Operations/ADIB

Information Technology Committee:
Chaired by: Saud Al Dhawyani
Chief Information Officer/ENBD

Operations Committee:
Chaired by: Ashok Luharuwalla
Advisor to Group Chief Operations Officer/ADCB

Digital Banking Committee:
Chaired by: Sanjay Malhotra
Chief Consumer Banking Officer/DIB

Audit Committee:
Chaired by: Haresh Daryanani
Chief Internal Auditor/CBD

Information Security Committee:
Chaired by: Mohammed Darwish Azad
Head of Group Information Security - Group IT/ENBD

Wealth Management Committee:
Chaired by: Samira Zakour
MD & Head of Private Banking & Key Client Group, FAB

Retail Credit Committee:
Chaired by: Azim Alvi
Head of Retail Credit Risk I Retail Credit Management Unit/Mashreq

Finance Committee
Chaired by: Vijay Kasturi
Executive Head of Group Financial Control and Strategic Planning Financial control/ADCB

Acquirer & Cards Payments Committee:
Chaired by: Vibhor Mundhaba
Business Manager Acquiring/Mashreq

FinTech Committee:
Chaired by: Sanjay Sethi
SMD & Head of Global Transaction Banking/FAB

Corporate Governance Committee:
Chaired by: Hala Al Safadi
Company Secretary and Head of Investor Relations/CBI

RMC Advisory Committee (ADVRMC):
Chaired by: Rupert Rogers
Chief Risk Officer/CBD

Compliance Advisory Committee (ADVCOMP):
Chaired by: Nagendra Shivaraya
Chief Compliance Officer, UAE/SCB

Internal Shariah Audit Committee:
Chaired by: Suliman Al Raeei
Head of Internal Shari'a Audit Division/ADIB

HR Advisory Committee (ADVHRC):
Chaired by: Farida Mohammad Rafi
Chief Human Resource Officer/EIB

Legal Advisory Committee (ADVLGL):
Chaired by: Ala'a Al Tarawneh
Regional Head, Consumer, Private, Business Banking/SCB

COMMITTEES MEETINGS

UBF held its Annual Chairpersons' Meeting on 5th December 2024 in Dubai, attended by the Chairperson of UBF's 32 committees. The meeting focused performance, challenges, achievements and key initiatives during 2024, as well as each Committee's priorities for 2025.

His Excellency, the UBF's Chairman, reviewed the major outcomes of the initiatives and programs launched by the UBF in 2024 and their role in enhancing customer services and products. He also highlighted the contributions of both technical and advisory committees in studying, formulating, and implementing initiatives and plans, ensuring adherence to the highest standards of governance, transparency, and prudent risk management-under the guidance of the Board of Directors, the CEOs Advisory and Consultative Councils, and the periodic follow-up by the Federation's Director General and Executive Management Secretariat.

The chairpersons of the technical and advisory committees commended the progress made in achieving strategic objectives, such as increasing Emiratisation rates, sustainability, governance, promoting financial inclusion, and supporting Small and Medium-sized Enterprises (SMEs). UBF has contributed to raising Emiratisation rates in the sector through continuous improvement and creating an attractive environment to recruit and qualify more UAE nationals (both men and women) to work in the banking sector.

The meeting emphasized the importance of continuing the efforts of the UBF, in close and direct cooperation with-and under the guidance of-the CBUAE, to ensure all members comply with regulations, keep pace with technological advancements, protect digital infrastructure, drive the digital transformation of the financial and banking sector, promote sustainable finance, and maintain the UAE's leadership as a regional and global financial and banking hub.

During the meeting, the participating committee chairpersons stressed the importance of maintaining the banking sector's leading position as the most trusted sector among customers in the UAE for the third consecutive year. They praised the rise in the annual confidence index survey, which places the UAE at the forefront globally in terms of customer trust in banks.

UBF Honors the Chairpersons of its Technical and Advisory Committees

UAE Banks Federation (UBF), the sole representative and unified voice of UAE banks, honored the heads of its technical and advisory committees in appreciation of their contributions to advancing the sector and reinforcing the UAE banking sector's distinguished position. The recognition took place during UBF's annual meeting of technical committees' chairpersons with H.E. Chairman Abdulaziz Abdulla Al-Ghurair, which focused on reviewing achievements of 2024 and outlining priorities and strategic objectives for 2025.

Honoring the chairpersons of these committees reflects UBF's appreciation for their critical role in realizing its vision of excellence and leadership. UBF's vision includes representing member banks effectively, addressing shared challenges, fostering collaboration, and creating innovative solutions that meet customer expectations. This work enables banks to build sustainable, competitive businesses that support customers, society, and the economy.

Mr. Jamal Saleh praised the leadership of the technical and advisory committee heads, noting their deep expertise and unwavering commitment to aligning their work with UBF's core mission and vision. He expressed confidence in the UAE banking sector's ability to maintain its strong performance and achieve further growth in 2025.

Supreme Fraud Prevention Committee

UBF formed the Supreme Fraud Prevention Committee in May 2023. The purpose of this Committee is to curtail and combat fraud in the banking and financial sector. The Committee consists of Abu Dhabi Police, Dubai Police, Sharjah Police, Ajman Police, Umm Al Quwain Police, Fujairah Police, Ras Al Khaimah Police, the UAE Cybersecurity Council, the CBUAE, and UBF (represented by DG and Chairperson of UBF Fraud Prevention Committee).

UBF has compiled the most significant risks and required initiatives from each member, enabling all parties to collaborate in addressing these issues. The Committee has held eight meetings to date, during which it reviewed the collected points that were discussed, shortlisted and ranked by its members.

UBF held the six meeting of the Supreme Fraud Prevention Committee on 26th March 2024 in Dubai to follow up on previous action points from each entity and to track the progress of raised initiatives. During this meeting, all seven emirate police departments were confirmed as permanent members, ensuring full representation of all law enforcement bodies.

The Committee discussed various action points from the previous meeting, including a DESC meeting regarding clarifications on certain issues. Discussions were also held on the proposed MoU between DESC and UBF, and with Digital Dubai, focusing on how the banking sector can implement best practices and explore potential means in this field. It was agreed to send a request to TDRA to join the Committee as a permanent member, given the Authority's critical role in many of the issues raised.

UBF held the seventh meeting for the Supreme Fraud Prevention Committee on 29th August 2024 in Dubai to follow up on previous action points and the ongoing initiatives. During this meeting, TDRA joined the Committee as a permanent member. Various action points from the prior meeting were discussed.

UBF held the eight meeting of the Supreme Fraud Prevention Committee on 12 December 2024 in Abu Dhabi to follow up on the action points from each entity and the ongoing initiatives. The Committee also discussed various topics raised in the previous meeting.

At its eighth meeting, the Committee hosted a representative from the Federal Authority for Identity, Citizenship, Customs, and Port Security (ICP) to to discuss many important topics.

UAE ECONOMY

The UAE economy witnessed qualitative leaps in 2024, reinforcing its position as one of the region's most dynamic and resilient economic models. Backed by disciplined fiscal and monetary policies, along with medium - and long-term development strategies, the national economy achieved strong growth rates and exceptional milestones, supported by structural reforms that enhanced its shock absorption capacity.

The UAE's GDP achieved a growth rate of approximately 3.9% in 2024, driven by strong performance in the non-oil sector and a gradual recovery in oil activities. The CBUAE forecasts GDP growth to reach 4.7% in 2025, supported by improved performance in both the oil and non-oil sectors.

The energy sector is expected to benefit from the planned gradual easing of production cuts starting in the second quarter of 2025, while the non-oil sector continues to capitalize on government initiatives supporting foreign investment and economic diversification. These trends, along with increased oil and gas production, are projected to drive GDP growth to 5.7% in 2026.

Real GDP growth rate and inflation rate in the UAE.

Year	Total Gross Domestic Product (GDP)	Non-Oil Gross Domestic Product (GDP)	Oil Gross Domestic Product (GDP)	Overall Inflation
2022	7.5	7.1	8.5	4.8
2023	3.6	6.2	-3.1	1.6
2024 Estimates	3.9	4.6	1.6	1.7
2025 Forecasts	4.7	5.1	3.6	2.0
2026 Forecasts	5.7	4.8	8.5	2.1

The UAE's non-oil foreign trade reached Đ 2.8 trillion in 2024, marking an increase of 13.8%. This growth reflects the successful implementation of a series of Comprehensive Economic Partnership Agreements (CEPAs). Non-oil exports rose by 29.3%, while re-export activities grew by 3.8%, and imports increased by 13.5%.

China topped the list of trading partners, accounting for 11.5% of total trade, followed by India (8.5%) and Saudi Arabia (5.4%). Key traded goods included gold, telecommunications equipment, and vehicles.

The UAE's inflation rate remained stable at 1.7% in 2024, well below the global average of 5.7%. This was primarily due to lower inflation in the tradable goods sector. In the non-tradable goods sector, rising housing and utility costs were partially offset by declining transportation expenses. The CBUAE expects inflation to reach 2.0% in 2025, driven mainly by non-tradable goods, though its impact will be moderated by stable energy prices, before stabilizing at 2.1% in 2026.

The UAE's real estate sector saw robust growth in 2024, benefiting from the country's position as a leading economic and investment hub in the MENA region. Residential property sales transactions in Abu Dhabi and Dubai surged by 37.7% YoY, while rental transactions increased by 1.0% YoY.

The UAE's financial sector maintained strong performance, supported by a notable improvement in government revenue. From January to September 2024, revenue reached Đ 404.9 billion, up 9.4% YoY, driven by a 22.1% YoY increase in tax revenue, which accounted for over two-thirds of total revenue (compared to 60.3% in the same period in 2023).

The fiscal surplus rose to Đ 96.3 billion (equivalent to 6.5% of GDP), marking a 57.8% increase compared to Đ 61.0 billion in the same period in 2023.

The UAE's economic momentum remained strong through the end of 2024, with the S&P Global Purchasing Managers' Index (PMI) reaching 55.4 points in December 2024, up from 54.2 points in November, surpassing the 2024 average of 55.1 points. This was the highest reading since March, reflecting a significant rise in new orders and signaling positive expectations for 2025.

Financial and Banking Sector Indicators in the UAE

Indicator	Value
Size of UAE Banking Sector (Total consolidated assets of commercial banks)	Đ 4.6 T
Size of UAE Insurance Sector (Total gross underwritten premiums)	Đ 64.8 B
YoY Increase in Gross Underwritten Premiums	21.4%
Total Financial Penalties Imposed by CBUAE	Đ 124.9 M
Total On-Site Inspections Conducted by CBUAE (2024)	291
AML/CFT Inspections Conducted by CBUAE (2024)	258
CBUAE Full-Time Employees	1026
Emiratisation Rate at CBUAE	59.4%
Inflation Rate	1.7%
Enforcement Cases Resolved	55
Local Banks Operating in UAE	24
Foreign Banks Operating in UAE	38
Licensed Insurance Companies in UAE	59
Licensed Stored Value Facilities (SVF) in UAE	13
Licensed Retail Payment Service Providers & Card Schemes in UAE	23

The UAE's real estate sector experienced strong growth in 2024, benefiting from the country's position as a leading economic and investment hub in the Middle East and North Africa region. Residential unit sales transactions in Abu Dhabi and Dubai increased by 37.7% annually, while rental transactions rose by 1.0% annually.

On the other hand, the UAE's financial sector maintained its strong performance, supported by a significant improvement in government revenues. Revenues from January to September reached Đ 404.9 billion, a 9.4% annual increase, driven by a 22.1% yearly rise in tax revenues, which consequently accounted for over two-thirds of total revenues compared to 60.3% during the same period in 2023. The fiscal surplus increased to Đ 96.3 billion (equivalent to 6.5% of GDP), marking a 57.8% growth compared to Đ 61.0 billion during the same period in 2023. The UAE's economic momentum remained strong through year-end, with the S&P Global Purchasing Managers' Index (PMI) reaching 55.4 points in December 2024, up from 54.2 points in November 2024, thereby exceeding the 2024 average of 55.1 points. This represents the highest reading since March, reflecting a substantial increase in new orders and indicating positive expectations for 2025.

UAE BANKING SECTOR

The UAE banking sector has maintained its robust performance across profit growth, asset expansion, credit, deposits, and investments during the first half of the current year, while preserving strong financial stability indicators that align with rapid global developments.

The growth in assets, financing activities, and capital adequacy ratios reflects the UAE banking sector's remarkable adaptability to global economic shifts. These indicators also highlight its continued capacity to create favorable conditions for achieving the UAE's economic and social development goals. Such outcomes confirm the success of the CBUAE's strategies and policies in establishing the necessary regulatory frameworks for sustainable sectoral growth, while maintaining its commitment to strengthening the nation's economic and financial stability.

The CBUAE has effectively preserved a stable and efficient banking and financial system through the delivery of highly competent central banking services. By maintaining robust capital efficiency ratios, adequate provisions, and strong reserve buffers, it has ensured compliance with the highest standards of governance, transparency, and risk management. Concurrently, the CBUAE has actively supported and accelerated digital transformation initiatives while implementing stringent cybersecurity measures to safeguard the financial system.

Customer confidence and satisfaction in the banking sector increased, according to the results of the annual Confidence Index survey conducted by the UBF, with the UAE ranking second globally in customer trust in banks at 84%. This growing confidence is driving the sector to achieve further milestones in fulfilling its role in economic and social development.

The UAE banking system continued to achieve exceptional strides in the UAE's financial indicators, with total banking sector assets reaching Đ 4.56 trillion - a growth of 12.0%. This places the UAE at the forefront in the Middle East in terms of banking assets, reinforcing its well-established foundations with strong fundamentals, reflected in high capitalization levels, strong profitability, sufficient liquidity, and stable financial reserves.

During 2024, the CBUAE supported capital buffers in the banking sector by increasing capital reserves, as a proactive step to address cyclical fluctuations, thereby enhancing long-term financial stability and contributing to building a strong and resilient banking system capable of adapting to global economic changes.

As part of its prudential supervisory responsibilities to assess banks' ability to withstand various scenarios, the CBUAE strengthened stress tests and conducted assessments of potential risks to the banking sector due to climate change.

As a result of a diligent endeavor to establish an effective framework for combating money laundering and terrorist financing, the CBUAE's efforts, in cooperation and coordination with federal and local authorities, contributed to the UAE exit from the Financial Action Task Force's (FATF) jurisdictions under "enhanced monitoring process."

According to the CBUAE's January 2025 Monetary Developments Report, total banking assets, including bank acceptances, rose by 0.1% from Đ 4.560 trillion at the end of December 2024 to Đ 4.562 trillion at the end of January 2025.

Total credit increased by 0.2% from Đ 2.181 trillion to Đ 2.183 trillion during the same period, driven by Đ 1.7 billion rise in foreign credit, which offset a slight Đ 0.3 billion decline in domestic credit.

The domestic credit decrease resulted from a 1.1% drop in lending to government-related public sector entities and a 3.2% reduction in credit to non-banking financial institutions, while government sector credit grew by 0.2% and private sector credit increased by 0.2%.

Total bank deposits declined by 0.2% from Đ 2.847 trillion to Đ 2.840 trillion, primarily due to a 2.6% decrease in non-resident deposits, while resident deposits remained stable at Đ 2.603 trillion.

Within resident deposits, government sector deposits rose by 0.8% and private sector deposits grew by 1.2%, whereas deposits from government-related entities fell by 6.0% and non-banking financial institution deposits decreased by 14.5% at the end of January 2025.

The CBUAE reported a 2.0% increase in the M1 money supply from Đ 946.4 billion to Đ 965.3 billion, attributed to Đ 4.8 billion rise in currency in circulation and a Đ 14.1 billion increase in monetary deposits.

The M2 money supply grew by 0.1% to Đ 2.319 trillion, reflecting the M1 expansion along with an Đ 17.1 billion rise in quasi-monetary deposits.

The M3 money supply expanded by 0.4% to Đ 2.789 trillion, driven by M2 growth and a Đ 9.1 billion increase in government deposits.

The monetary base increased by 1.4% from Đ 780.7 billion at the end of December 2024 to Đ 791.9 billion at the end of January 2025, fueled by a 3.1% rise in issued currency, a 27.0% growth in banks' current accounts and overnight deposits with the CBUAE, and an 8.5% increase in monetary bills and Islamic certificates of deposit, despite a 16.9% decline in reserve accounts.

The UAE banking sector represents an advanced model of sustainability, efficiency, and innovation, continually reinforcing its position as a regional and international financial hub. The sector is expected to remain a cornerstone in supporting national economic objectives and enhancing the country's competitiveness as an attractive and stable global financial hub.

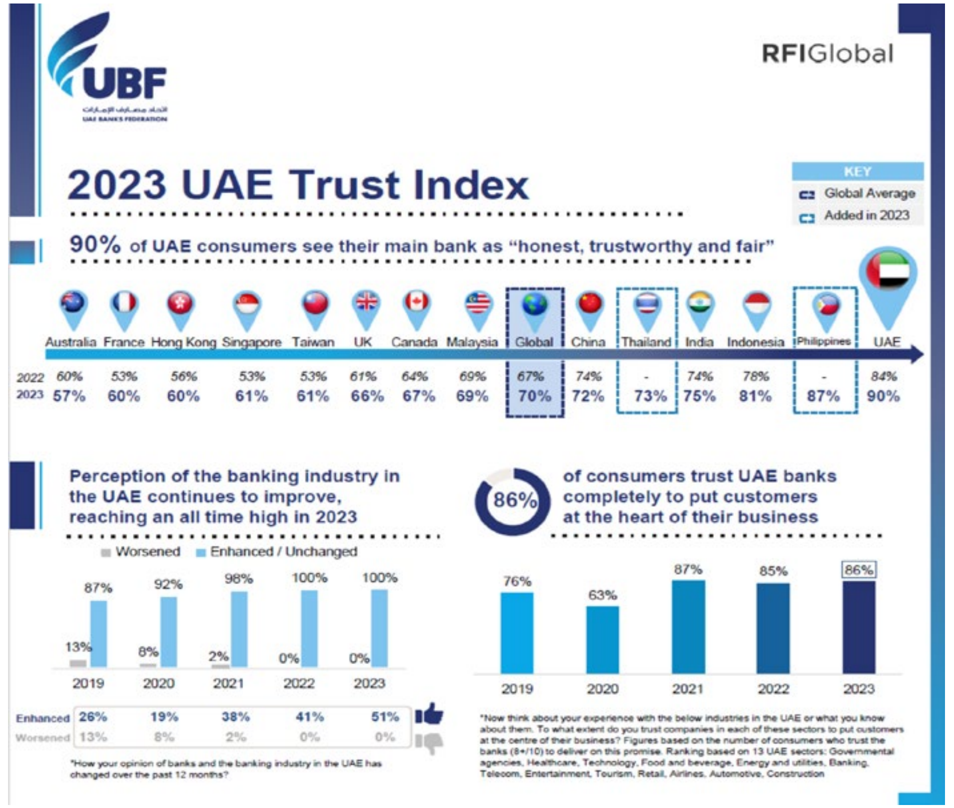
UAE Trust Index in the UAE Banking Sector 2023

A global data-driven insights provider has been reappointed by UBF to prepare our "Trust Index in the UAE banking sector" for the 8th year in a row. The Index explored customers' trust in our UAE banking sector in 2023.

The survey showed an improvement in customers' trust in their banks to 90% in 2023. UAE banking sector outperformed the average global trust index, which was 70%. This placed the UAE in 1st place in the world, surpassing several advanced global centers for financial and banking services such as Singapore, Hong Kong, Taiwan, Malaysia, Canada, the USA, the United Kingdom, China, Japan, and France.

The Trust Index found that 86% of respondents believe that banks operating in the UAE put customers first, while 100% say banking services have improved. Meanwhile, all respondents agreed that banking services will continue to improve in the coming months. This year's edition surveyed a group of citizens and residents based in the UAE in 2023.

These findings were shared with CBUAE, UBF BOD members, and were presented during the 1st 2024 CEOs' Advisory Council Meeting and 1st 2024 CEOs' Consultative Council Meeting.



KEY INITIATIVES

Emiratisation Strategy in the banking and insurance sectors

In collaboration with UBF's HR Committee, UBF mandated a top consultancy firm to prepare a study on employing UAE Nationals, by studying the supply in the labor market. A Steering committee was formed from the CEOs of ADCB, HSBC, DIB, and FAB to discuss the plan with the consultant and arrive at findings/outcomes for implementation, along with the Working Group that was formed from within HRC members. UBF sent the study to CBUAE, where a meeting was held between UBF Chairman/DG with H.E. CBUAE Governor and the CBUAE team. Accordingly, and after providing CBUAE with all required information related to the proposed "Emiratisation" plan, CBUAE approved the "Emiratisation" target that proposed hiring 5,000 Emiratis, up to end of 2026 (being 3,500 UAE Nationals in the banking sector and 1,500 in the Insurance industry).

CBUAE distributed Emiratisation target letters and point system targets to all members and held a meeting with UBF members to respond to members' questions. On the other hand, a top management team comprising CBUAE, UBF, EIF, and EIA (Emirates Insurance Association) was formed to drive and monitor the Emiratisation project training. CBUAE decided to mandate EIF as its main training partner to deploy the best global training providers to deliver training to recruited UAE nationals. UBF agreed with CBUAE to have awareness sessions for all UBF member banks (HR Departments) for which several sessions were thereafter carried out.

Several meetings were held between UBF HRC and the consultant to discuss the proposal related to CBUAE's "Point System".

UBF HRC prepared and sent Critical Roles Definition and Hierarchy Equivalency to CBUAE, which are two of the mandates that were originally requested from UBF by CBUAE.

During the CEOs' CADV meeting held on 20th November 2023, the UAE Banks Federation (UBF) presented the findings of the "Emiratisation in the UAE's Banking Industry" study to bank CEOs. The presentation covered a benchmarking of penalties, a high-level review of demand-supply dynamics, and a revision of the Special Guide.

At the subsequent meeting on 27th February 2024, UBF shared the latest update on Emiratisation. Following the presentation, members agreed on the following actions:

- UBF Human Resources Committee (HRC) to discuss "Emiratisation" challenges and suggest solutions to retain UAE Nationals within the banking sector, &
- UBF to arrange meetings between CBUAE and member banks either collectively or individually

UBF Human Resources Committee (HRC) held several meetings to discuss "Emiratisation" Strategy thoroughly and challenges related to the same such as: classification of Middle and Senior Management Levels, hierarchy definitions (Junior, Middle and Senior Management),

UAE-FIU Summit on Combatting Trade-Based Money Laundering

UAE's Financial Intelligence Unit (UAE-FIU) organized a summit on Combatting Trade-Based Money Laundering (TBML) on 4th July 2024. The summit brought together experts from the public and private sectors, as well as international stakeholders, to address the growing threat of trade-based money laundering, which manipulates international trade systems and supply chains for illicit financial activities.

Notably, UBF members participated in a panel discussion, contributing their insights and expertise to the dialogue on this critical issue.

The discussions during the summit focused on innovative strategies aimed at mitigating the risks posed by TBML. Participants highlighted the use of advanced technology such as data analytics, AI-driven monitoring systems, and blockchain to enhance the detection and prevention of TBML schemes. These tools are essential in addressing the complex and cross-border nature of trade-based money laundering.

UAE-FIU's comprehensive report reflects the UAE's firm commitment to combating financial crimes by implementing rigorous legislative frameworks and fostering collaborative efforts across sectors. By enhancing regulatory oversight and promoting greater coordination between financial institutions and regulatory bodies, the UAE seeks to strengthen its defenses against financial crime.

UAE-FIU plays a crucial role in this process by analyzing vast amounts of data and building international partnerships to uphold global financial integrity. The summit underscored the importance of collective action and global cooperation in combatting TBML, ensuring that financial systems are safeguarded against exploitation by criminal networks. This initiative also highlights the UAE's leadership in financial crime prevention and its active participation in the global fight against money laundering.

UAE Threat Casting Report

UBF has shared with the banks the Cyber Threat report 2024 on 28th October 2024, which encompasses key insights and strategic recommendations from the "Threatcasting" exercise conducted with 22 Banks from specialized committees, Information Security Committee (ISC), and Information Security Advisory Committee (ISCADV), in partnership with MasterCard, and CBUAE.

This initiative led by (ISCADV) and (ISC) aimed to identify future effects and cyber threats of modern technologies, such as quantum computing and AI, aligned to the strategy of the UAE financial ecosystem which ultimately provides a systematic and transparent method for modelling ranges of potential future conditions and threats on a 10-year horizon.

By proactively addressing the insights in this report and implementing the recommended strategies.

The banking sector should be aware of the recommendations in the report and act strategically to build internal mechanisms and cyber defenses to protect their customers.

Establishing the UAE as a Global Wealth Hub

UBF mandated a specialized company to develop a "Wealth Management Roadmap for the UAE" in line with international best practices. The Steering Committee, which consisted of 7 bank CEOs (FAB, CITI, SCB, DIB, Emirates Investment, Barclays, and Mashreq) were overseeing project recommendations, whereas UBF's WMG Committee was working on implementing recommendations proposed by the specialized company as part of WMG's annual priorities, which have been divided into 3 Working Groups covering: (1) Legal & Regulatory Processes, (2) Products & Services, and (3) Investor Rights.

UBF Wealth Management Group (WMG) requested to appoint a consultant to assist with the implementation phase. Accordingly, UBF reached several consultants and forwarded the proposals to WMG to select the vendor.

Several meetings were held between the Consultant and participating banks including a kick-off meeting, one on one meetings, and collective meetings to discuss the project.

During the last CEOs Councils meetings, UBF WMG Chairperson, presented a brief overview of the project including the recommendations/findings related to the same as well as the Implementation Roadmap to apply those recommendations. Member CEOs decided to take forward the proposed recommendations for implementation by setting up a Joint Committee between UBF WMG, Regulators, and relevant Ministries/Authorities.

Moreover, UBF entered into an MOU with the Securities & Commodities Authority (SCA) to work jointly on promoting the UAE as a leading wealth hub.

Ministry of Economy - National Agenda initiatives

Ministry of Economy (MoE) approached UBF to discuss achievements/activities that align with MOE National Agenda initiatives related to Entrepreneurship and SMEs, and UBF provided the following replies to MOE (on UBF has done or can do) after it consulted with its WMG, SME, RBC, and FPC Committees:

1. **Wealth Management Group (WMG):** Simplifying bank account opening to promote investment in the UAE. WMG can participate in the project related to the initiative of creation of Venture Capital Fund backed by the government, with the objective to provide financing to startup SMEs for those activities and purposes that have priority from an economic perspective and the UAE strategy. WMG can help in the participation of creation of such a fund with professional guidance and can help in promoting such fund, once it is established, to investors with a high-risk appetite
2. **SME Committee:** Streamlining SME account opening.
3. **Retail Banking (RBC)/Audit Committee:** Educating SMEs on being bankable, audited financials.
4. **RBC (and SME):** Financial Literacy Manual for Individuals and SMEs.
5. **Fraud Prevention Committee:** Fraud Prevention and Awareness campaign/booklet.

National Cyber Wargaming Exercise - Phase 3

For the third year in a row, UBF has announced the formation of a new Working Group comprising 11 UBF members to execute Phase 3 of UBF's National Cyber Wargaming event. The participating group comprised representatives from FAB, ENBD, ADCB, DIB, Mashreq, RAKBANK, UAB, NBF, HSBC, and NI. The group was responsible for developing the scope and technicalities of the event. The exercise determined the specific scenarios that were simulated during this year's event. The group has drawn on the expertise of cybersecurity professionals, bankers, and other stakeholders to ensure that the event is as comprehensive and effective as possible. They collaborated closely with experts and CBUAE to prepare a simulated cyber-attack. UBF's National Cyber Wargaming event is an important step towards improving the cyber resilience of the UAE banking sector. The event helped us identify any gaps in the sector's defense infrastructures and enabled banks to take proactive steps to mitigate potential risks by bringing together key stakeholders and simulating cyber-attacks. UBF drafted and sent RFPs to all vendors who were proposed by the Working Group.

UBF received all technical and commercial proposals from six vendors and scheduled meetings with each vendor to meet with the Working Group to discuss technical proposals in detail and answer any questions on the same. A scoring sheet and comparison tables were completed, and the evaluation was concluded. Based on the evaluation, a vendor was selected. CBAUE participated therein and invited other regulators from GCC and other countries as observers. UBF has arranged a weekly meeting to track the progress with vendors and banks, including CBUAE. UBF has arranged a workshop for each bank to be trained on the simulation platform before the exercise so that banks will be familiar with it. The event took place on 11th January 2024 in Abu Dhabi, Fairmont Hotel. Post-event, UBF, has shared the reports and scores with the CEO's office for each bank.

For the fourth year in a row, UBF is preparing for Phase 4 of its National Cyber Wargaming Exercise, where UBF along with the participating banks and CBUAE has drafted and sent an RFP to all vendors who were proposed by the Working Group.

CONFERENCES AND ACTIVITIES

UBF and Grant Thornton Workshop on Digital Assets

UBF in collaboration with Grant Thornton UAE and Grant Thornton USA representatives organized a workshop on Digital Assets on 18th November 2024, titled "Navigating the Global Digital Assets Landscape".

The event focused on the digital asset space and allowed attendees to network with industry experts, providing invaluable insights into the rapidly changing world of digital assets. Topics covered included recent innovations and developments, technical audit and custody techniques, industry trends and best practices, and taxation for virtual assets in the UAE.

The event was attended by the members of UBF's Fintech, IT, Digital Banking and Transaction Banking committees as well as other UBF members.

Awareness Seminar on Corporate Tax

UAE Banks Federation organized an awareness seminar on corporate tax in the UAE as part of its efforts to continuously promote the exchange of views and experiences in order to develop the banking sector and strengthen the UAE's position as a leading financial and banking centre.

The awareness seminar was attended by the CEOs of member banks, a number of officials and experts working in the banking and financial sector, where important matters of the banking and financial sector were addressed as the corporate tax enforcement will happen this year.

The seminar covered various topics such as the tax rate for international and large multinational companies, procedures for filing audited tax returns in consolidated financial statements, and conversion of foreign currencies into the UAE dirham according to the rates issued by Central Bank of the UAE, procedures for price transfers and the corporate tax rate for foreign bank branches operating in the UAE. The seminar also explained Zakat in the country's corporate tax system.

The Fourth Edition of the Regulatory Conference

The fourth edition of the Regulatory Conference, organized by UAE Banks Federation, the sole representative and unified voice of UAE banks, focused on efforts to enhance compliance with laws, regulations and regulatory guidelines and to meet the highest standards of governance, transparency and risk management in the UAE banking sector. The annual event is part of the Federation's initiatives to promote a safe and secure financial sector in line with the directives of the Central Bank of the UAE, which is working to develop an appropriate framework to maintain the UAE's leading position as a global financial and banking hub.

The annual Regulatory Conference witnessed the participation of prominent officials and experts from Central Bank of the UAE, member banks of the Federation and the banking and financial sector to discuss key trends and initiatives in the area of enhancing customer confidence, improving financial infrastructure and creating a suitable framework for smooth, progressive and secure banking.

H.E. Fatma Al Jabri, Assistant Governor for Financial Crime, Market Conduct and Consumer Protection at Central Bank of the UAE, presented a comprehensive overview of the implementation of the Financial Action Task Force (FATF) recommendations and the efforts of various entities in the UAE led by Central Bank of the UAE, the National Committee and the Executive Office for Combating Money Laundering and the Financing of Terrorism and Illicit Organizations.

Several senior compliance officers from UBF member banks took part in panel discussions focusing on the use of artificial intelligence, robotics, machine learning and advanced data analytics in the financial sector, risk assessment and financial crime risks in particular, and the public-private partnership to promote compliance.

Mr. Scott Ramsey, Head of Compliance and Money Laundering Reporting Officer at Mashreq Bank, and Mr. Abdulla Al Marzouqi, Head of Compliance at Gulf International Bank, presented the highlights of the conference and its results.

On the second day of the conference, panel discussions covered topics such as ESG frameworks and associated risks, current trends in bank fraud, financial crime in the MENA region and an assessment of the general principles and frameworks for dealing with them, two-panel discussions on the future of compliance officers and requirements to keep pace with developments in the industry, cryptocurrencies and digital assets.

The conference was attended by more than 300 bankers representing all members of UAE Banks Federation, including compliance, control, anti-fraud, financial crime, governance and information security, as well as representatives from strategic partners and other relevant bodies in the country.

Interbank Football Tournament organized by UBF

UBF organized the Annual Interbank Football Tournament (IBFT) in February 2024, as part of its efforts to support initiatives and enhance cooperation between the member banks of the Federation.

The tournament prizes were dedicated by the winning teams to the Emirates Red Crescent's charitable and humanitarian projects to promote the Federation's sustainable development.

Twelve teams from banks operating in the UAE took part in the tournament, which was organized in the presence of UBF's DG, a number of representatives from the association's member banks, their employees and their families.

Dubai Islamic Bank team won first place in the annual football tournament, while HSBC Bank came second, and the Sharjah Islamic Bank team came third.

IBFT was launched in 2019 as part of the UBF initiatives to encourage member banks to promote social responsibility, improve the working environment and participate in various sports, and awareness-raising activities.

Anti-Money Laundering/Counter Financing of Terrorism (AML/CFT) Awareness Sessions

UBF conducted an Anti-Money Laundering/Counter Financing of Terrorism (AML/CFT) Awareness session for three Non-Governmental Organizations (NGOs) on 16th & 23rd February 2024 via MS-Teams. UBF's Compliance Committee nominated the VP, Sanctions High Risk Advisory of FAB to deliver this session.

The training aimed to enhance the understanding and awareness of AML/CFT regulations and best practices among the staff of the following NGOs:

- UAE Rare Diseases Society
- Emirates Down Syndrome Association
- Ro'yati Family Society

The session objectives were to provide an overview of AML/CFT regulations and their importance in the UAE, explain the risks associated with money laundering and terrorism financing, educate participants on their roles and responsibilities in preventing financial crimes and highlight the key AML/CFT procedures and best practices applicable to NGOs.

The session began with an overview of AML/CFT regulations in the UAE and the global context. Participants learned about the aims and relevance of these rules. The session covered the many tactics used for money laundering and terrorist funding, including real-world examples.

Participants learned how NGOs can unwittingly be used as conduits for illicit funds. Participants were educated on their specific roles and responsibilities in AML/CFT compliance. This included the importance of customer due diligence, reporting suspicious trans actions, and maintaining accurate records.

The workshop discussed practical AML/CFT processes and best practices for non-governmental organizations (NGOs). This includes recommendations for performing risk assessments, installing internal controls, and fostering a compliance culture inside the firm.

UBF Training/Awareness Sessions for Dubai Judicial Institute

UBF has coordinated with Dubai Judicial Institute (DJI) to nominate representatives from UBF for two-day sessions in Dubai for judges. Accordingly, UBF provided its nomination which agreed to do it on 22nd & 24th April 2024, on a voluntary basis.

As DJI was greatly pleased with the said April 2024 session, it contacted UBF again seeking another session in 27th June 2024 to enhance judges' understanding of various aspects related to banking and finance, including traditional and electronic banking operations, international banking transactions, and development of effective banking regulatory systems based on the Basel Core Principles. Additionally, the June 2024 session covered the Economic Principles Document of the UAE, emphasizing the 10 fundamental principles that guide economic policies in the country. Therefore, through interactive discussions, case studies, and practical examples, the session provided judges with valuable insights and tools to navigate complex financial disputes within the legal framework of the UAE.

UBF conducted an additional 6 sessions for the Dubai Judicial Institute (DJI) by representatives from UBF members during October and November 2024 in Dubai. These sessions were aimed at judges from Dubai Courts and members of the Dubai Public Prosecution, covering all aspects of banking. The 6 sessions concluded with significant success.

Workshop to Enhance Regulatory Compliance

In line with directives of the Central Bank of the UAE, UAE Banks Federation (UBF), the sole representative and unified voice of UAE banks, organized (26th September 2024) a workshop aimed at strengthening internal control and monitoring systems to ensure compliance with local laws and regulations.

This workshop forms part of UBF's ongoing commitment to support its members in adhering to regulatory guidelines, promoting the highest standards of governance, transparency, and risk management. These efforts are conducted under the direct guidance of the Central Bank of the UAE, which continues to establish frameworks that reinforce the UAE's standing as a global financial hub.

The workshop included participation from officials and experts across Central Bank, UBF member banks, and the broader banking and financial sector. Attendees discussed essential topics related to the enhancement of internal inspection, monitoring, and control systems to ensure compliance with local regulations, contributing to a seamless, progressive, and secure banking environment.

Ms. Amira Ahmed, Acting Head of Financial Crimes Supervision at Central Bank of the UAE, presented a background paper on the regulatory landscape, reviewing key legislation, laws, and regulations and emphasizing the role of banking institutions in developing internal systems to secure compliance.

Mr. Scott Ramsey, Head of Compliance and Money Laundering Reporting Officer at Mashreq and the chairman of the Federation's Compliance Committee presented the vision of the committee and its Advisory Subcommittee. He highlighted the importance of pre-transaction screening by banks and financial institutions ensuring the integrity and accuracy of customer information, and developing effective examination and monitoring programs.

Panel discussions, addressed several critical topics such as screening and monitoring standards, the development of tailored solutions, and operational models that enhance the ability of financial institutions to work collectively to improve compliance and reduce instances of fraud and financial crime.

STRATEGIC MEETINGS

UBF Strengthens Bilateral Relations with National Bank of Kazakhstan

A meeting was held on 20th March 2024 between the UAE Banks Federation (UBF), the Banking Association, the Governor of the National Bank of Kazakhstan and his delegation, and the Ambassador and Plenipotentiary of the Republic of Kazakhstan to the United Arab Emirates. The meeting aimed to explore opportunities to strengthen bilateral relations and enhance economic cooperation between both parties.

UBF and Dubai Police Meet with Amazon & Noon to Strengthen Fraud Awareness Initiatives

UBF and Dubai Police held two meetings with Amazon and Noon to discuss opportunities for cooperation in combating fraud and raising public awareness through social media and other communication channels. The discussions included potential partnerships for comprehensive awareness campaigns. Both Amazon and Noon expressed their readiness to support UBF and Dubai Police in these efforts.

UBF Engages with Google to Tackle Fraud

A meeting was held between UBF's Fraud Prevention Committee and the Google team. During the session, banks highlighted the rising number of card-not-present fraud cases originating from Google, and discussed the controls that Google can or should implement to prevent such fraud. They also emphasized the importance of verifying fraud prevention measures with Google's acquiring bank.

From Google's side, the following action items are being addressed:
- Reach Out to the Dedicated Team: Google will escalate the issue to ensure it receives the necessary attention and priority.
- Schedule a Follow-Up Meeting: Google will coordinate a follow-up session with relevant UBF stakeholders to review progress and outline next steps.

In the meantime, Google has provided a reporting link to UBF's Fraud Prevention Committee for submitting similar fraudulent cases.

Dubai Electronic Security Centre Meeting

UBF arranged a meeting on 7th March 2024 between its Fraud Prevention Committee and Dubai Electronic Security Centre (DESC), which is part of Dubai Digital Authority, to discuss two action points arising from the Supreme Fraud Prevention Committee-namely, Deepfake and its risk to the banking sector, as well as using DESC's RZAM platform for awareness. DESC has published this platform for all UAE residents to help them identify malicious links by installing the RZAM plugin on their devices.

UBF also suggested working further with DESC to market and promote RZAM in the banking sector. It was agreed to start working on an MoU between UBF and DESC to further their collaboration.

UBF Meets GCCRA to Explore Regulatory Collaboration

A meeting was held between the UBF Director General and the CEO of the General Commercial Gaming Regulatory Authority (GCGRA) on 24th September 2024 to discuss mutual areas of interest and explore opportunities for further collaboration. It was mutually agreed that UBF would extend an invitation to GCGRA to attend the Acquirers Committee meeting, providing an opportunity for GCGRA to introduce themselves and present their services directly to committee members.

UBF Partners with Abu Dhabi DCD on Social Development

A meeting was held on 23rd April 2024 between the UBF Director General and Dr. Mugheer Al Khaili, Chairman of the Abu Dhabi Department of Community Development (ADDCD), to discuss explore opportunities for future cooperation.

Another meeting took place between the UBF Director General and ADDCD on 11th November 2024, during which the following topics were discussed:

- Challenges faced by the third sector in Abu Dhabi
- Ongoing initiatives and insights on how to advance them
- Potential future initiatives to support ADDCD's objectives in full collaboration with UBF

UBF and Al Etihad Payments Address Fraud Risks and Promote "Aani" Platform

UBF arranged a meeting between Al-Etihad Payments (AEP) and UBF's Fraud Prevention Committee on 15th May 2024 to discuss fraud risk and challenges related to AEP's Aani platform, as well as the control requirements for banks.

In April 2024, UBF also held discussions with the Retail Banking and Acquirer Committees to explore the best ways to encourage customer adoption and promote the use of the Aani platform.

UBF Conducts Fraud Awareness Session for Ministry of Justice

Upon MoJ request, a successful Awareness session was conducted on 4th June 2024 by UBF's Director General and the Chairperson of the UBF Fraud Prevention Committee on fraud-related crimes in the banking sector.

UAE Advances Bid to Host SIBOS 2028/2029 with Strategic Meetings and Global Promotion

UBF has been lobbying for years to bring SIBOS to the UAE. It is now submitting its bid for SIBOS 2028/2029 in partnership with the Department of Economy and Tourism (DET), Dubai World Trade Centre (DWTC), and Dubai International Financial Centre (DIFC), with the Central Bank of the UAE (CBUAE) as the primary support.

If the UAE wins the bid to host SIBOS 2028/2029, UBF will collaborate with all its member banks to elevate their brand presence during the global event.

UBF's Director General and the Chairperson of the SWIFT User Group (UAE) attended SIBOS 2024 in Beijing from 20 to 24 October 2024 to promote the UAE as the next potential host for SIBOS.

Opening speech at SIBOS FAB's Booth

UBF Discusses UAE Economic Outlook with IMF Delegation

Upon the request of the Central Bank of the UAE (CBUAE), a meeting was held on 15th May 2024 at the UBF premises in Abu Dhabi between the UBF Director General and representatives of the International Monetary Fund (IMF) to discuss the latest economic developments in the UAE.

Meeting with H.E. Raja Al-Mazrouei, CEO of ECI

A meeting was held on 30th May 2024 between the UBF Director General and H.E. Raja Al-Mazrouei, CEO of Etihad Credit Insurance (ECI), to share UBF's views on how to deepen ECI's engagement with UBF member banks and encourage the use of ECI services to de-risk their export finance business.

A productive session followed on 27th August 2024, bringing together five UBF committees-Corporate Credit, Retail Credit, Wholesale Banking, Transaction Banking, and SME with representatives from ECI. During this meeting, ECI introduced its mandate, key objectives, and the range of services it provides. The session offered both parties an opportunity to explore potential areas of collaboration aimed at enhancing the financial landscape in the UAE, particularly in supporting businesses and mitigating export-related risks.

ECI also presented an overview of its role as the UAE's federal export credit company, established to promote and support the country's non-oil exports, international trade, and investments. The institution plays a key role in strengthening the UAE's economy by offering insurance solutions and guarantees that protect companies from commercial and political risks in international trade.

The meeting allowed both UBF and ECI to align on their shared commitment to fostering a robust and secure financial ecosystem in the UAE. By supporting businesses and enabling safe trade, the growing partnership between UBF and ECI is expected to contribute significantly to the country's economic growth and international trade expansion.

Moreover, during the CEOs meetings held on 1 and 3 October 2024, H.E. Ms. Raja Al-Mazrouei, CEO of ECI, participated and provided an overview of ECI's products, services, and strategic offerings.

CEOs Briefed on Corporate Tax Strategies at EY-Led Educational Session

On 22nd January 2024, CEOs from various UBF member banks participated in an insightful corporate tax educational session organized by UBF in collaboration with Ernst & Young (EY). Held at the Westin Mina Seyahi - Dubai, the session aimed to provide executives with a comprehensive understanding of tax regulations, optimization strategies, and emerging trends in corporate taxation.

This session aimed to equip CEOs with the knowledge and strategies necessary to navigate the complexities of corporate taxation, ensuring informed decision-making and compliance with regulatory requirements.

CFOs Gain Insight into Global Tax Reforms at EY Training Session

CFOs from various UBF member banks participated in an insightful corporate tax awareness session organized by UBF in collaboration with Ernst & Young (EY) on 7th June 2024.

The session was designed to explore the technical intricacies of global tax frameworks over the course of a comprehensive three-hour session. Its objective was to provide in-depth insights and foster meaningful discussions.

The session aimed to equip participants with a clear understanding of the implications and strategic considerations involved, ensuring they gained actionable knowledge to effectively navigate these evolving regulatory landscapes.

SWIFT

UAE SWIFT User Group Steering Committee Discusses Plans & Budget for 2024

The meeting was chaired by Mr. Jamal Saleh, Director General of UAE Banks Federation and Chairman of the SWIFT User Group Steering Committee in the UAE, and with the attendance of the committee members, Ali Al-Balooshi, (Head of Operations, Al Masraf Bank); Barid Neogi, (Head of Group Operations, Emirates NBD); Viji Varghese, (Head of Cash and Payments Operations, Mashreq); Amit Malhotra, (SVP & Head of Loans and Cards, FAB); Imad El-Asmar, (Swift/ATM/Projects PMO Manager, Arab Bank); and Soykan Demir, (Head of Business Management, Wholesale Banking, ADIB).

Concluding the Committee's activities for the year 2023, the meeting participants approved the minutes of the previous meeting held in March 2023 and reviewed the Group's activities for the past year. The meeting also approved the appointment and fee of the financial auditors for 2024. Furthermore, the SWIFT User Group Steering Committee and the National SWIFT User Group discussed the plan for the year 2024, which aims to enhance cooperation and initiatives to improve payment processes and benefit from digital transformation in light of the advancements witnessed by the banking and financial sector in the country and the rest of the world to meet customer needs through the continuous development of secure, fast and user-friendly payment systems.

The meeting commended Central Bank of the UAE's policies and strategies aimed at developing and improving payment processes and enhancing the efficiency and security of bank transfers to keep pace with the latest trends in the banking sector and payment systems. The participants noted the efforts and initiatives of the SWIFT Users Group Steering Committee, which have contributed to the remarkable progress achieved in improving payment performance, enhancing the efficiency and security of the bank transfer system, benefiting from the expertise of members of the global SWIFT network members, particularly in developing capabilities of the banking and financial sector employees in the country, organizing workshops and training sessions, and broadening the base of participants in the group's decision-making by involving experts from the member banks of UAE Banks Federation.

SWIFT User Group underscores role of payment development initiatives in the UAE's position as a financial and trade hub

The Steering Committee and National SWIFT User Group in the UAE held their regular meeting on 13th June 2024 chaired by Mr. Jamal Saleh, Director General of UAE Banks Federation and Chairman of the SWIFT User Group steering Committee in the UAE.

The meeting approved the minutes of the previous committee meeting and reviewed the progress made in implementing the current year's action plan and activities. They praised the efforts undertaken under the supervision of Central Bank of the UAE in keeping pace with developments in the banking and financial sector to improve payment processes and enhance the efficiency and security of the banking transfer system, solidifying the UAE's position as a global financial and trade hub.

The meeting commended the initiatives of the UAE Banks Federation and the outcomes and recommendations of the recent annual SWIFT Conference held in the UAE. These initiatives play a crucial role in achieving the goals of the "National Payment Systems Strategy" launched in 2019 to develop innovative payment solutions and enhance customer experiences through the instant payment platform, and reinforce the UAE's leading position in digital advancement, innovation, resilience, and security in the banking and financial sector.

SWIFT Awareness session for banks in the UAE

An awareness session on the latest updates related to SWIFT was organized for SWIFT users in the UAE, Members of UBF's IT, Compliance, Advisory Compliance, and Operations members with the SWIFT Dubai Office on 13th June 2024.

During the session, SWIFT team provided an update on the following topics:

- How to enhance banks' Operations and Cross-border payments journey with Swift Essentials:
  - Accounts/IBAN Pre-validation
  - Case management services
  - Reference Data enrichment with SwiftRef and Bankers World Online.
- Update on Swift Cloud Offerings including the discussion with the Central bank of the UAE.

Meetings to discuss SWIFT IBAN Pre-Validation

A series of three key meetings was held to discuss the implementation of IBAN validation which is aimed at combating fraudulent transfers in (or to) the UAE banking sector.

The first meeting brought together representatives from UBF Operations, IT, and Transaction Banking Committees to explore the proposed solutions for pre-IBAN validation. Discussion aimed to enhance security in banking transactions by validating IBANs before executing payments, reducing the risk of fraud and errors. During the meeting, members discussed the technical and operational requirements necessary for banks to implement the solution and how it could streamline processes across the financial sector.

Following initial UBF internal meetings, a second meeting was held between UBF and SWIFT to further evaluate the feasibility of integrating pre-IBAN validation into current banking systems. Discussion focused on technical infrastructure required for such integration, ensuring that the solution would be compatible with global standards and SWIFT's existing framework. The collaboration aimed at finding the most efficient way to implement this system across UAE banks to improve fraud prevention.

The third meeting was with CBUAE to discuss the proposed IBAN validation solution in detail. This meeting explored how the solution could be rolled out across UAE's financial institutions, regulatory implications, and expected benefits in terms of combating fraud. Both parties emphasized the importance of aligning the initiative with national regulatory frameworks and ensuring that all banks comply with the solution once implemented.

These meetings mark a significant step forward in enhancing fraud prevention mechanisms within the UAE's financial sector, ensuring a secure and efficient banking environment.

SWIFT Training Program

UBF conducted its 7th and 8th training programs (2 batches) on the topic of "Your Route to ISO-20022 CBPR + Certification Exam" in cooperation with SWIFT Dubai Office in May & June 2024, virtually via MS-Teams. There were 35 members registered in both batches.

The first and second training program was conducted in Q1 2022. The third training program was conducted in Q2 2022. The Fourth training program was conducted in Q4 2022. The Fifth and Sixth training programs were conducted in Q3-2023.

SWIFT User Group UAE (SUG) Annual General Meeting (AGM) 2024

UAE's SWIFT User Group held its 2024 Annual General Meeting (AGM) on 16th May 2024. The meeting was presided over by the Chairman of UAE's SWIFT User Group - UBF DG.

Attendees discussed latest SWIFT updates relevant to the UAE banking sector, assessed the progress of SUGSCNMC's action plan for 2024, explored collective actions and strategies to improve payment performance and promote a robust, efficient and secure banking system in the UAE, and the participation of member banks in the upcoming SIBOS 2024. The annual conference organized by SWIFT for the global financial industry which is scheduled to take place in October 2024 in Beijing, China, brought together major institutions and technology providers to discuss and showcase the latest developments and technologies. Furthermore, 3 members from UAE SWIFT Users were selected to attend SIBOS conference in China this year.

SUG (UAE) members approved the minutes of their last meeting, which was held on 16th May 2023, reviewed activities and outcomes during the year 2023, and approved the budget for 2024, as well as the audited financial statement for the year ending 31 December 2024.

AGM reaffirmed the importance of initiatives taken by SWIFT-UAE User Group Steering Committee to keep pace with the latest trends in the banking sector, improve payment processes, and enhance the efficiency and security of bank transfers. The meeting also urged banks to benefit from progressive steps taken by CBUAE in meeting the needs of stakeholders, especially in terms of technological development, innovation, flexibility and security to promote innovative and secure payment solutions.

During the meeting, UBF's DG shared with members a glimpse of SWIFT's Global Country Watch Report of 2023 and highlighted the position of the UAE which keeps improving its rank, year after year.

At the end of the AGM, attendees were asked to continue the meeting with the Director of SWIFT (Dubai office), who delivered a SWIFT Workshop.

Meetings with SWIFT Chairpersons

UBF DG and the Chairperson of SWIFT UAE have met separately with SWIFT Chairpersons of the following countries Pakistan, Russia, Oman, Egypt, Tunisia, and Turkey. The purpose of these meetings was to discuss matters of mutual interest between SWIFT User Groups in both countries and to collaborate more effectively.

SPECIAL PUBLICATIONS

UBF supported innovation in the financial sector as the Official Partner of the 7th Middle East Banking AI & Analytics Summit, held on 29th January 2024

The UAE banking sector is second globally.
(Al Masaref Magazine - Kuwait Banking Association, Issue No. 175, January 2024)

حوارات

المدير العام لاتحاد مصارف الإمارات في حوار خاص للمصارف

القطاع المصرفي الإماراتي الثاني عالمياً في ثقة العملاء والأول في آسيا وإفريقيا وأوروبا ومؤهل للاستمرار في تحقيق أداء قوي

في حواره الخاص مع مجلة المصارف أكد المدير العام لاتحاد مصارف الإمارات جمال صالح أن الارتفاع في مؤشر ثقة العملاء في القطاع المصرفي الإماراتي، والذي وصل إلى 84% في عام 2022 دليلاً على التطور المستمر، حيث تفوق بشكلٍ كبير على المتوسط العالمي لمؤشر الثقة في القطاعات المصرفية عالمياً والذي بلغ 67%، لتحلّ دولة الإمارات في المركز الثاني عالمياً والأول في قارات آسيا وإفريقيا وأوروبا، متفوقةً بذلك على العديد من المراكز المالية العالمية المتطورة، كما حافظ على المستوى المحلي على المركز الأول كأكثر القطاعات التي تحظى بثقة العملاء في دولة الإمارات وذلك للسنة الثانية على التوالي.

وأكد صالح على أن الأداء القوي للقطاع المصرفي خلال السنوات الماضية يؤكد قدرته ومرونته في التعامل مع التحديات العالمية، مشيرا إلى أن مصارف الإمارات تتمتع بمؤشراتٍ قوية للسلامة المالية، حيث يصل متوسط نسبة كفاية رأس المال لديها إلى 17.3%، وهي تمتلك نماذج أعمال متطورة لإدارة عملياتها وابتكار حلول مصرفية آمنة وسلسة بتكلفة تشغيلية مناسبة، الأمر الذي يعزز تنافسية القطاع ويجعله مؤهلا للاستمرار في تحقيق أداء قوي خلال الفترات المقبلة. كما أكد صالح أن الاتحاد يركز على دوره في مساعدة وتمكين البنوك الأعضاء على بناء وتطوير منظومة متكاملة توفر الأسس المتينة لتقديم خدمات مصرفية من أجل دعم العملاء والمجتمع والتنمية الاقتصادية المستدامة. وشدد جمال صالح على أن الاتحاد يحرص على المحافظة على المكانة المتميزة للقطاع المصرفي والمالي يركز على تبني وتشجيع قيم الاحترافية والنزاهة والاستقامة والشفافية والابتكار والأبداع. وفيما يلي نص الحوار:

www.almasaref.online ISSUE (175) 2024

UBF Highlights Sustainable Finance as a Strategic Priority for UAE Banks in 2024 (Al-Etihad Newspaper, 2 January 2024)

الاتحاد

اقتصاد

تعهدت بتقديم تريليون درهم بحلول عام 2030

التمويل المستدام أولوية استراتيجية لبنوك الإمارات في 2024

IDC CIO Summit Middle East - 21 & 22 February 2024, UBF Joins as Associate Partner in "The Future of IT: Rethinking Digitalization for an AI Everywhere World"

ACFE Fraud Conference Middle East - 26-27 February 2024, UBF Participates as Strategic Partner at the ACFE Fraud Conference in Abu Dhabi, Advancing Accountability and Anti-Fraud Efforts

UBF Congratulates Emirates NBD on its 60th Anniversary, Celebrating Six Decades of Banking Excellence

اتحاد المصارف يشيد بدور «الإمارات دبي الوطني» في تعزيز ريادة القطاع

أبوظبي - البيان

عبدالعزيز الغرير

أكد معالي عبدالعزيز الغرير، رئيس اتحاد مصارف الإمارات، أن بنك الإمـارات دبي الوطني لعب دوراً حيوياً في تعزيز ريادة القطاع المصرفي منذ تأسيسه في 1963 كأول مصرف إماراتي في الدولة، عندما قام المغفور له بإذن الله تعالى الشيخ راشد بن سعيد آل مكتوم، طيب الله ثراه، بتوقيع ميثاق تأسيس بنك دبي الوطني ليصبح بذلك أول صرح وطني صيرفي يتأسس في إمارة دبي وفي دولة الإمارات. وقد اكتسب بنك الإمارات دبي الوطني اسمه الحالي بعد إندماج بنك دبي الوطني مع بنك الإمارات الدولي في عام 2007.

وقـال الغرير، رئيس مجلس إدارة اتحاد مصارف الإمـارات، بمناسبة الـذكرى الستين (60) لتأسيس البنك: «نوجه في اتحاد مصارف الإمارات أسمى آيات التهنئة لسمو الشيخ أحمد بن سعيد آل مكتوم، رئيس مجلس إدارة بنك الإمـارات دبي الوطني، وأعضاء مجلس إدارة البنك وإدارتـه التنفيذية وكل عامليه، بمناسبة الاحتفال بالذكرى الستين (60) لتأسيس هذا الصرح الوطني المصرفي والمالي، الذي تمكن من ترسيخ اسمه في المحافل المحلية والعالمية ليكون ضمن أبرز المؤسسات المصرفية والمالية، سواءً في دولة الإمارات أو في المنطقة».

وتابع: «دعم بنك الإمـارات دبي الوطني جهود الاتحاد لتوفير منصة مثالية لتبادل الأفكار والآراء والتعاون ما بين الأعضاء حول مختلف القضايا التي تهم القطاع المصرفي، من أجل تطوير القطاع وابتكار الحلول المثالية واعتماد أفضل الممارسات المصرفية والتعريف بالمساهمات الحيوية والمتنوعة للمؤسسات المصرفية والمالية في دعم مسيرة التنمية المستدامة في الدولة، وتعزيز مكانتها كمركز مصرفي ومالي عالمي، والذي كان دوماً في ظل توجيهات مصرف الإمارات العربية المتحدة المركزي ومبادراته التي تركز على تطوير السياسات والأطر الكفيلة بالحفاظ على سلامة الجهاز المصرفي وتوفير أفضل الخدمات للعملاء من مواطنين ومقيمين في بيئة مصرفية آمنة وموثوقة، الأمر الذي وضع القطاع المصرفي في دولة الإمارات في مكانة ريادية».

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BREAKING NEWS UN: Heatwave in Europe is most worrying

NEWS DESK

UBF congratulates Emirates NBD on its 60th anniversary

By PR News Desk 15/02/2024

On the occasion of the 60th anniversary of Emirates NBD, H.E. Abdulaziz Al Ghurair, Chairman of UAE Banks Federation, said: "UBF congratulates His Highness Sheikh Ahmed bin Saeed Al Maktoum, Chairman of Emirates NBD, the Board of Directors of the Bank, its management and all its employees on the 60th anniversary of the Bank. The national banking and financial institution that has established itself locally and internationally as one of the most prominent banking and financial institutions."

"Emirates NBD is a shining example in our national banking sector. Its establishment 60 years ago reflects the distinguished partnership between the public and private sectors, a vision that has contributed to supporting the UAE's sustainable economic and social development. Emirates NBD, along with several leading national banks, also played an important role in the UAE Banks Federation in 1982." "Emirates NBD also supported the Federation's efforts to provide an ideal platform for exchanging ideas and opinions and cooperation among members on various issues of interest to the banking sector. The bank has been contributing to the advancement of the industry by developing ideal solutions, adopting the best banking practices, and showcasing the important contributions of banking and financial institutions in supporting the sustainable development of the country under the directives of Central Bank of the UAE, which has many initiatives that focus on developing policies and frameworks to ensure the best services for customers, citizens and residents in a safe and reliable banking environment while maintaining the integrity of the banking system. This has

الإمارات اليوم

الرئيسة / اقتصاد / محلي

اتحاد مصارف الإمارات هنأ البنك في ذكرى تأسيسه

«الإمارات دبي الوطني».. 60 عاماً في تعزيز ريادة القطاع المصرفي

صورة2/3

المصدر: أبوظبي ـ الإمارات اليوم التاريخ: 15 فبراير 2024

هنأ اتحاد مصارف الإمارات، بنك الإمارات دبي الوطني، في الذكرى الـ60 لتأسيسه، مشيداً بالدور الحيوي للبنك في تعزيز ريادة القطاع المصرفي الإماراتي.

وقال رئيس مجلس إدارة اتّحاد مصارف الإمارات، عبدالعزيز الغرير: «نوجه في اتحاد مصارف الإمارات، أسمى آيات التهنئة لسمو الشيخ أحمد بن سعيد آل مكتوم، رئيس مجلس إدارة بنك الإمارات دبي الوطني، وأعضاء مجلس إدارة البنك وإدارته التنفيذية وكافة عامليه، بمناسبة الاحتفال بالذكرى الـ60 لتأسيس هذا الصرح الوطني المصرفي والمالي، الذي تمكن من ترسيخ اسمه في المحافل المحلية والعالمية، ليكون ضمن أبرز المؤسسات المصرفية والمالية، سواءً في دولة الإمارات أو في المنطقة».

وأضاف الغرير: «يعتبر بنك الإمارات دبي الوطني نموذجاً مشرقاً في قطاعنا المصرفي الوطني، إذ يعكس تأسيس هذا البنك قبل 60 عاماً، نهج الشراكة المتميزة بين القطاعين الحكومي والخاص، وهي الرؤية التي ساهمت في دعم مسيرة التنمية الاقتصادية والاجتماعية المستدامة في دولة الإمارات، وقد لعب البنك دوراً مهماً، مع عدد من المصارف الوطنية الرائدة، في تأسيسنا لـ(اتّحاد مصارف الإمارات) في عام 1982».

وتابع الغرير: «كما دعم بنك الإمارات دبي الوطني جهود (الاتّحاد) لتوفير منصة مثالية

"Sanadak" Initiative Launched 27 March 2024 - UBF Director General attended the opening and delivered the UBF speech

EMIRATES NEWS AGENCY-WAM

آخر الأخبار | أخبار الإمارات | دولي | عام المجتمع | التسامح

"اتحاد المصارف": إطلاق "سندك" نقلة نوعية في تطوير الخدمات المالية في الإمارات

الاثنين، 11 مارس 2024 12:43 م • 3 دقائق قراءة

- أبوظبي في 11 مارس/ وام/ أكد اتحاد مصارف الإمارات أن إطلاق المصرف المركزي لوحدة "سندك" لتسوية المنازعات المصرفية والتأمينية، وهي الأولى من نوعها في منطقة الشرق الأوسط وشمال أفريقيا، يعتبر نقلةً نوعية في مسيرة تطوير قطاع الخدمات المصرفية والمالية في الدولة، بل والمنطقة برمتها، كما تعزز من مكانة الإمارات كمركزٍ ماليّ ومصرفيّ رائد.
- وجاء تدشين وحدة "سندك" ضمن سلسلة المبادرات التي يقودها مصرف الإمارات العربية المتحدة المركزي، والتي تهدف إلى تعزيز ثقة المستهلك وضمان حقوقه بكفاءةٍ وفاعليةٍ عالية، إذ ستتولى "سندك" المهام المتعلقة بالتعامل مع شكاوى المستهلكين، تنفيذاً لتوجيهات القيادة الرشيدة لتطوير منظومة الخدمات، وامتثالاً لأحكام التشريعات الصادرة عن مصرف الإمارات المركزي، لتصبح "سندك" هي أول وحدة مستقلة تعمل على الارتقاء بآليات حل الشكاوى التي قد تنجم عن تعاملات العملاء مع المؤسسات المالية وشركات التأمين المرخصة من المصرف المركزي.
- وجدّد اتحاد مصارف الإمارات، الممثل والصوت الموحد للمصارف الإماراتية، التزام أعضائه كافة من بنوك ومؤسسات مالية بالتعاون مع "سندك" لتحقيق أهدافها.
- وأكد الاتحاد تقديم الدعم اللازم من أجل تعزيز كفاءة وسلامة المنظومة المالية والمصرفية عبر توفير أفضل السبل للعملاء للحصول على خدمات مصرفية سلسة وآمنة تلبي أعلى المعايير الدولية.
- وقال جمال صالح، المدير العام لاتّحاد مصارف الإمارات، إن "إطلاق "سندك" يمثل مبادرة رائدة أخرى من مصرف الإمارات العربية المتحدة المركزي بهدف ضمان حماية المستهلك وتعزيز الثقة فى القطاع المصرفى والمالى، إذ ستعمل "سندك" بنزاهة وعدالة وشفافية فى حل أية شكاوى أو

ZAWYA BY LSEG

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The UAE Banks Federation (UBF) emphasized its commitment to ensure full cooperation and support of its members with Sanadak. Image Courtesy: UAE Banks Federation (UBF)

FINANCIAL SERVICES

UBF: Launch of Sanadak a significant milestone in the development of financial services sector in UAE and MENA

It will cement the UAE's status as a leading financial and banking center

Press Release

March 11, 2024

Abu Dhabi, UAE: The UAE Banks Federation (UBF), the sole representative and unified voice of UAE banks, has reaffirmed that the launch of Sanadak, the first Ombudsman Unit catering to

COP28 Special Report, Highlighting Dh1 Trillion Green Finance Pledge (The National)

COP28 Sustainable Finance Impact Review

MARCH 2024

DESTINED TO PIONEER A GREENER TOMORROW

With the recent UAE Banks Federation's pledge of Dh1tn in green finance by 2030, announced at COP28, the UAE is poised to become a global leader in sustainable finance

In the wake of global imperatives for sustainability and the UAE's ambitious vision to achieve net-zero emissions by 2050, the country's financial sector is at the forefront of a paradigm shift towards responsible and impactful finance.

The UAE, known for its economic diversity and strategic vision, is at the forefront of utilising green finance to tackle the challenges of climate change. As the global community gathered in Dubai for COP28, the UAE's perspectives on green finance and its impact on diverse economies took centre stage. With the recent pledge by UAE Banks Federation on behalf of its national member banks to invest Dh1tn in green finance by 2030, announced by the chairman of UBF Abdulaziz Al Ghurair at COP28, the country is poised to become a global leader in sustainable finance. The transformative journey of the UAE's financial sector has been tremendous. Meanwhile, the impact of the recent commitments is promising, charting a course for a future characterised by sustainability, innovation and collaboration.

From providing sustainable project financing to issuing green bonds locally and internationally, UAE banks contribute to sustainability initiatives, fuelling the growth of sustainable banking and finance solutions. Green sukuk and bonds issued by the country's banks have reached a total market value of Dh62.4bn ($17bn) in recent years. Recently, S&P Global Ratings predicted sustainable bond issuance to reach nearly $1tn in 2024.

Several strategic initiatives exemplify the UAE's commitment to sustainability. Most notably, the Green Agenda 2030 (UAE Agenda 2030) aims to boost GDP growth, increase exports and reduce emissions, demonstrating a holistic approach to sustainable economic development. In addition, the Abu Dhabi Global Market's sustainable finance framework sets a regional benchmark with rules for sustainability orientated funds and bonds. These efforts, complemented by Central Bank of the UAE's Sustainable Working Group's commitment to the UAE Net Zero by 2050 strategic initiative, underscore the country's commitment to integrating sustainable practices into its financial systems.

Jamal Saleh, UBF Director General

UNITED FOR ONE GOAL

UAE Banks Federation has played a central role in the UAE's proactive approach in setting ambitious targets for redirecting financial resources into green, responsible and sustainable solutions and technologies. Through its high-level ESG committee, which comprises specialist experts from UBF member banks, the Federation works diligently to reinforce green finance principles and frameworks, aligning with the UAE's commitment to sustainability in the banking and financial sector.

Jamal Saleh, director general of UBF, said: "The UAE has adopted sustainability standards and principles in the banking and financial sector, with Abu Dhabi and Dubai's Declarations for Sustainable Finance in years 2016 and 2019, as well as the Guiding Principles for Sustainable Finance, to promote the development of a green financial market in the year 2020, and the National Framework for Sustainable Finance in the year 2021.

"Thus, we are confident that our UAE banking sector can make significant contributions to the UAE's National Climate Change Plan. Moreover, UBF member banks' significance lies not only in their commitment to supporting sustainability but also in UBF's role being the platform for cooperation among all its member banks. The Federation seeks to accelerate progress in this domain by fostering a business environment that encourages competitive, active, and sustainable finance."

The UAE's financial sector is poised to lead the way towards a greener and more sustainable tomorrow through collaboration, innovation, and regulatory alignment. The UAE was the first country in the Middle East to >>

UBF Chairman Shares 2024 Economic Growth Outlook During Media Press Conference - 14 May 2024

أخر الأخبار

رئيس مجلس إدارة اتحاد مصارف الإمارات لـ CNBC عربية: نتوقع نمو اقتصاد الإمارات 5% خلال العام الحالي

A Vision for Expanding Fintech Frontiers in the MENA Region (International Banker Magazine - September 2024)

International Banker

AUTHORITATIVE ANALYSIS ON INTERNATIONAL BANKING

Banking

EXPANDING FINTECH FRONTIERS IN THE MENA REGION: A VISION FOR THE FUTURE OF BANKING

September 10, 2024

By Jamal Saleh, Director General, UAE Banks Federation (UBF)

The Middle East and North Africa (MENA) region is currently undergoing a significant transformation of its financial landscape, driven by rapid digitalisation and the development of innovative fintech. The region has its sights set on becoming a haven for the world's most innovative fintech (financial technology) companies and has attracted capital and talent from Europe, the United States and Asia, while fintech innovation hubs in the Gulf have multiplied in recent years.

Exploring the Evolving Regulatory Framework in the AI Era (Finance Middle East)

FINANCE MIDDLE EAST

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Banking on Trust: Why consumer confidence in banking is crucial today

Trust, is in fact the bedrock upon which the entire financial system is built.

Credit: Pixabay

In an era defined by rapid technological advancements coupled with evolving cyberthreats and looming economic uncertainty, maintaining and strengthening consumer trust in the banking industry is essential for the long-term health and stability of the financial system.

Trust, is in fact, the bedrock upon which the entire financial system is built. Hence, it is imperative for banking and financial institutions to prioritize strengthening consumer confidence.

UBF Launches ADAM Fraud Series Booklet as Part of 2024 Fraud Awareness Initiative

UBF Supports Strengthening Technical Expertise Within the UAE Judicial System - 3 October 2024


الغرير: مركز دبي للخبرة الفنية القضائية يرسخ مكانة الإمارات العالمية

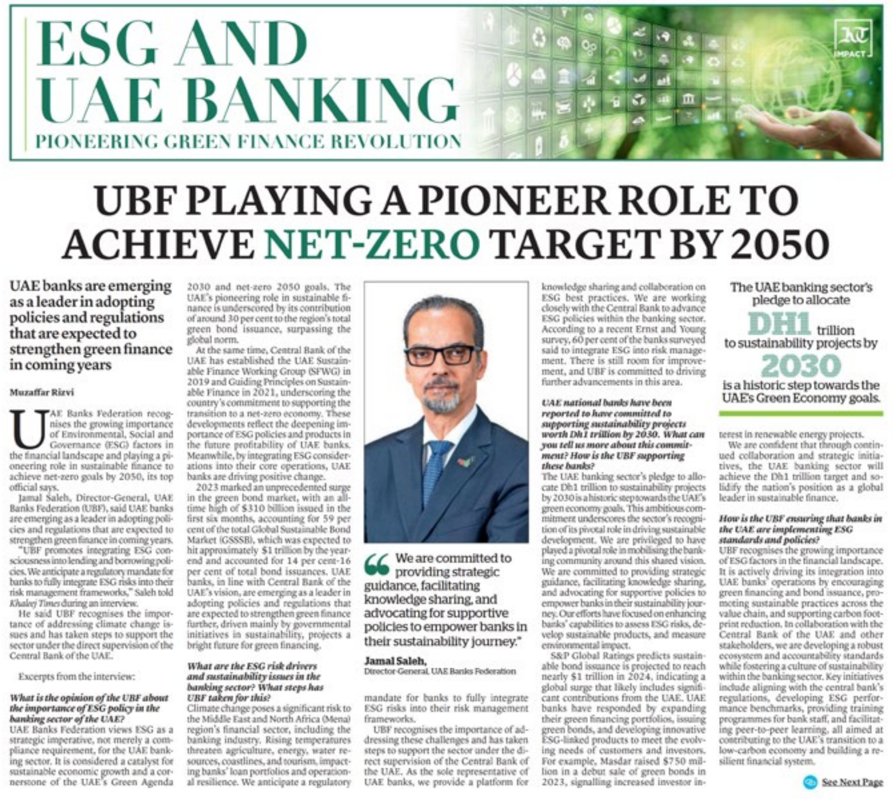

البيان

عبد العزيز الغرير: إنشاء مركز دبي للخبرة الفنية القضائية يرسخ مكانة الإمارات العالمية


عبد العزيز الغرير: تطوير منظومة الخبرة الفنية أمام الجهات القضائية يرسخ ريادة الإمارات


H.E. ABDULAZIZ AL GHURAIR: ENHANCING THE SYSTEM OF TECHNICAL EXPERTISE IN JUDICIAL SYSTEM STRENGTHENS THE UAE'S LEADERSHIP POSITION

UBF Highlights UAE Banking Sector's Role in Achieving Net-Zero by 2050 (Khaleej Times)


ESG AND UAE BANKING

PIONEERING GREEN FINANCE REVOLUTION

UBF PLAYING A PIONEER ROLE TO ACHIEVE NET-ZERO TARGET BY 2050

UAE banks are emerging as a leader in adopting policies and regulations that are expected to strengthen green finance in coming years

UBF Underscores Cybersecurity and AI Risks & Opportunities in Banking (The National)


CYBER SECURITY & AI IN BANKING

DECEMBER 2024

A STRATEGIC EVOLUTION IN BANKING

The Information Security Committee of the UAE Banks Federation discusses how AI can be a force for good


AI STRENGTHENS THE UAE'S CYBER SECURITY, BUT ALSO BRINGS NEW THREATS

Banks in the UAE are using artificial intelligence (AI) to strengthen their defences against cybercrime while simultaneously bracing for new threats posed by AI-powered attacks

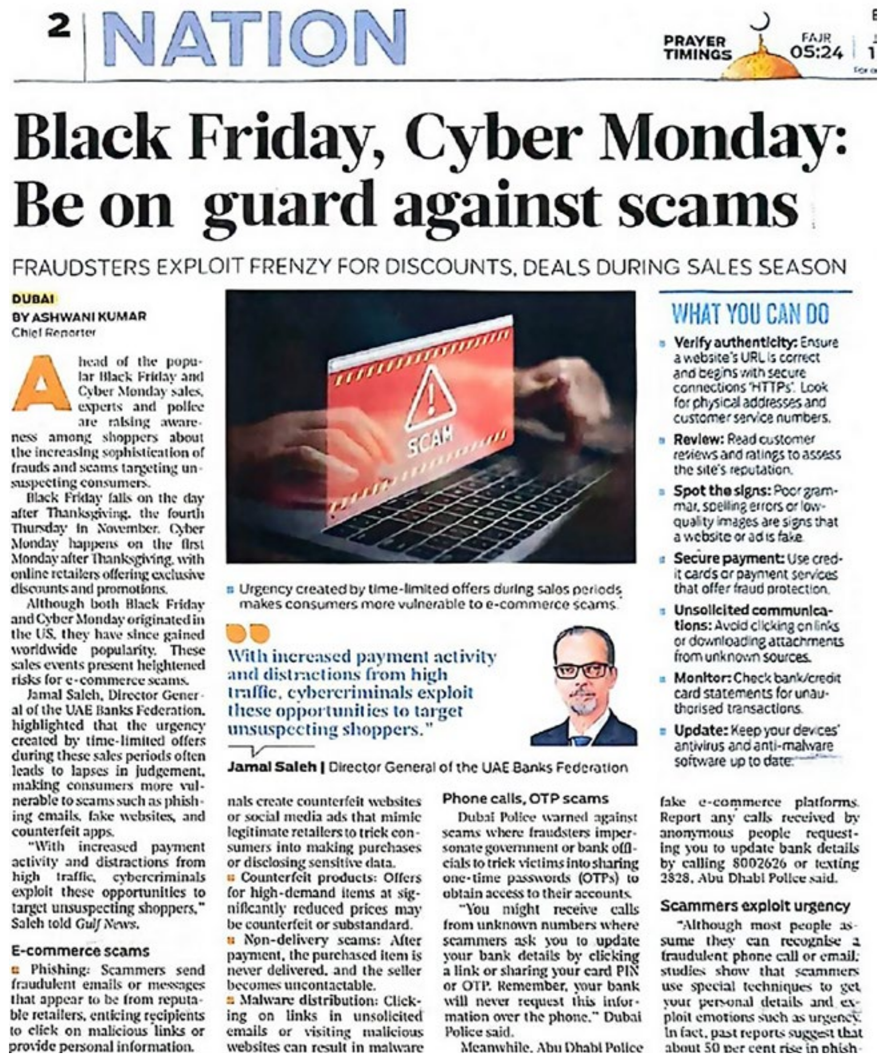
UBF Raises Awareness on Digital Fraud Risks During Peak Shopping Season (Al Khaleej)

اتحاد المصارف يحذر من مخاطر الاحتيال الرقمي في موسم التسوق

UBF Explores the Future of Digital Lending (Gulf Business)

BUILDING A ROBUST DIGITAL LENDING ECOSYSTEM

UBF Urges Vigilance Against Scams During Sales Season (The National)



Black Friday, Cyber Monday: Be on guard against scams

FRAUDSTERS EXPLOIT FRENZY FOR DISCOUNTS, DEALS DURING SALES SEASON

UBF Highlights UAE's Vision for a Cashless Future (Khaleej Times)

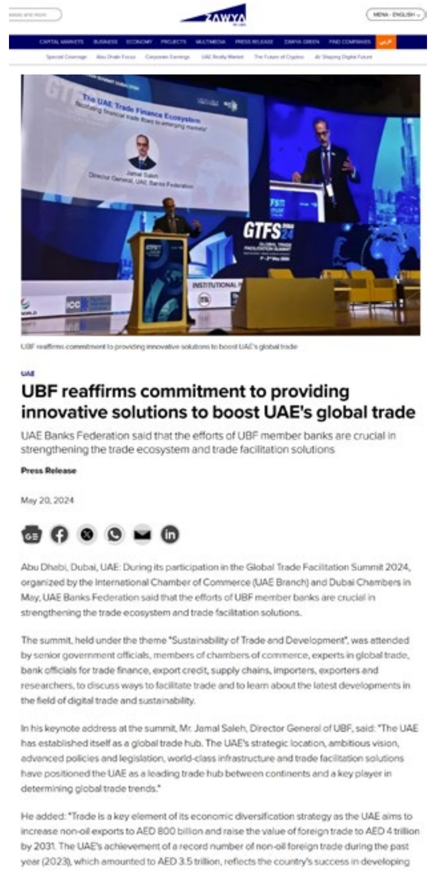
Vision of Innovation Driving UAE's Cashless Transformation

The initiative reflects Dubai's vision to become one of the world's top digital cities, driving an estimated Dh8 billion annually in economic benefits

The UAE is leading the global transition to a digital cashless society, showcasing its commitment to innovation, economic resilience, and technology transformation. At the heart of this transformation is Dubai's ambitious Cashless Strategy, which aims to shift 90 per cent of all transactions to digital platforms by year 2026. This initiative, spearheaded by Sheikh Hamdan bin Mohammed, Crown Prince of Dubai, reflects Dubai's vision to become one of the world's top digital cities, driving an estimated Dh8 billion annually in economic benefits.

UBF Participates in AIM Congress 2024 - 7 May 2024

UBF Showcases Digital Trade Innovations at the 3rd Global Trade Facilitation Summit - 1 May 2024



UBF reaffirms commitment to providing innovative solutions to boost UAE's global trade

UAE

UBF reaffirms commitment to providing innovative solutions to boost UAE's global trade

UAE Banks Federation said that the efforts of UBF member banks are crucial in strengthening the trade ecosystem and trade facilitation solutions

Press Release

May 20, 2024

Abu Dhabi, Dubai, UAE: During its participation in the Global Trade Facilitation Summit 2024, organized by the International Chamber of Commerce (UAE Branch) and Dubai Chambers in May, UAE Banks Federation said that the efforts of UBF member banks are crucial in strengthening the trade ecosystem and trade facilitation solutions.

The summit, held under the theme "Sustainability of Trade and Development", was attended by senior government officials, members of chambers of commerce, experts in global trade, bank officials for trade finance, export credit, supply chains, importers, exporters and researchers, to discuss ways to facilitate trade and to learn about the latest developments in the field of digital trade and sustainability.

In his keynote address at the summit, Mr. Jamal Saleh, Director General of UBF, said: "The UAE has established itself as a global trade hub. The UAE's strategic location, ambitious vision, advanced policies and legislation, world-class infrastructure and trade facilitation solutions have positioned the UAE as a leading trade hub between continents and a key player in determining global trade trends."

He added: "Trade is a key element of its economic diversification strategy as the UAE aims to increase non-oil exports to AED 800 billion and raise the value of foreign trade to AED 4 trillion by 2031. The UAE's achievement of a record number of non-oil foreign trade during the past year (2023), which amounted to AED 3.5 trillion, reflects the country's success in developing

الوطن

خلال مشاركته في قمة تسهيل التجارة العالمية 2024

اتحاد مصارف الإمارات: نحن ملتزمون بتوفير حلول مبتكرة لتعزيز نمو تجارة دولة الإمارات عالمياً

الاقتصادية الاثنين 20 مايو 2024

UAE's Ð 500 Polymer Note Wins 'Best New Banknote' Award for 2025 in EMEA Region

The Central Bank of the United Arab Emirates has been awarded the Best New Banknote Issue for 2025 for the 500 Dirham in the Europe, Middle East, and Africa region.

The announcement was made during the "High Security Printing EMEA" conference held in Basel, Switzerland. The banknote features a design that reflects the UAE's journey in the field of sustainability and embodies the Central Bank's strong commitment to promoting sustainable solutions in the financial sector.

This new recognition is attributed to the CBUAE's implementation of the latest technical specifications and advanced security features. The banknote has three dimensional designs and incorporation advanced security technologies.

These technologies were previously employed in the award-winning 'Best New Banknote 2023' edition of the Ð 1000 banknote. This achievement establishes the UAE as the first country in the Middle East to issue banknotes featuring the region's largest surface applied foil stripe.

This banknote, part of the third polymer series, was printed by Oumolat Security Printing, a fully owned subsidiary of CBUAE, and entered circulation on 30th November 2023.

The issuance supports the vision of the wise leadership to accelerate the transition to a green economy to ensure a future based on sustainable development. In a strategic move towards sustainability, the CBUAE opted for polymer material, making the new banknotes more durable and longer lasting than traditional banknotes. This material, fully recyclable, significantly reduces its environmental impact.

On the front side, it displays the image of the bold architecture of the Terra Sustainability Pavilion in Expo City Dubai, a testament to the UAE's commitment to a sustainable future rooted in the principles laid down by the late Sheikh Zayed bin Sultan Al Nahyan.

The reverse side highlights the Museum of the Future in Dubai, bridging the past with the future as an architectural and engineering marvel. Also prominent on the reverse side of the polymer banknote is an image of iconic landmarks, namely Emirates Towers, and the Burj Khalifa on the right side, which is the world's tallest building standing at 828 meters high with more than 160 floors, is a beacon of sustainability as it derives most of its power from solar. Remaining committed to inclusivity; CBUAE has included prominent symbols in braille to help blind and visually impaired consumers in recognize the banknote and determine its value.

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- BANQUE BANORIENT FRANCE
- UBL – where you come first
- SNB
- Deutsche Bank
- ICBC
- NB
- GIB
- BANK OF CHINA
- BOK International Bank
- NBK
- NBB
- International Development Bank
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SPECIAL STATUS

- aafaq – islamic finance
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- EDB – Emirates Development Bank
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- Wio
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- ruya