



اتحاد مصارف الإمارات  
UAE BANKS FEDERATION

**3<sup>rd</sup>**  
**QUARTER**  
**ACTIVITIES**

**2016**

# ACTIVITIES DURING FIRST QUARTER 2016

## 1

### CEOs ADVISORY COUNCIL MEETING



During its third meeting in 2016, The CEOs advisory council discussed the latest developments in the banking sector as well as the following topics: Bankruptcy law, progress made on “modus operandi” to support SMEs, progress on mWallet project, enhancement of customer experience, and regulatory reserves.

## 2

### GLOBAL STAR RATING SYSTEM FOR SERVICES:



During its meeting on 19/9/2016 the CEOs Advisory Council reviewed the draft of “Global Star Rating System for Services” received from CBUAE. The system calls for evaluation of customer services centers in banks by an independent third party every two years, where centers are classified from two to seven stars on the basis of the following criteria: Customer experience, multi-channel access, integrated service delivery, culture, efficiency, governance and innovation of the service.

### 3

#### **"IMAGE CHEQUE CLEARING SYSTEM "ICCS":**

Meetings continued between UBF IT, Fraud Prevention, Risk Management, Legal, and Operations committees with the concerned team in CBUAE to discuss and agree on measures to combat cheques fraud. The timeline for the implementation of these measures and preconditions to be prepared prior to the implementation phase were agreed upon, as well as other aspects were discussed in terms of the implementation of the database and the signature verification on cheques which will be discussed in details in the future.

### 4

#### **NATIONALIZATION STRATEGY IN BANKING & INSURANCE SECTORS:**

After reviewing the Nationalization Strategy in Banking & Insurance Sectors, UBF HR Committee discussed with the concerned committee in CBUAE its recommendations on the strategy and which will be implemented beginning of 2017.

### 5

#### **UAE-UK JOINT CONFERENCE ON FINANCIAL CRIME AND RECOVERY OF THE PROCEEDS OF CRIME:**

After reviewing the Nationalization Strategy in Banking & Insurance Sectors, UBF HR Committee discussed with the concerned committee in CBUAE its recommendations on the strategy and which will be implemented beginning of 2017.

### 6

#### **CUSTOMER COMPLAINTS:**

Consequent to the discussions between the Central Bank, and in order to enhance customer service, a leading international independent consulting firm was mandated to work with UBF Consumer Banking Committee so that to create a unified customer complaints handling code of conduct based on global best practices.

**7****FERG:**

A meeting was held between UBF DG and the Chairman of FERG who discussed possible collaboration on issues of mutual interest.

**8****NEW YORK UNIVERSITY – ABU DHABI**

Several meetings were held between UBF DG and Head of Research & Studies and the Executive Director of Education at New York University in Abu Dhabi and discussed possible ways of collaboration through seminars, workshops and lectures.

**9****DUBAI MULTI COMMODITIES CENTRE (DMCC)**

UBF Head of Research & Studies and the Head of UBF SME Committee had a meeting with the Director of Development in DMCC and discussed ways of cooperation between UBF & DMCC.

**10****SWIFT USER GROUP "UAE":**

Heads of UBF Information Security and Fraud Prevention Committee had a meeting with the Chairman of SWIFT in MENA and discussed ways of cooperation on best practices in the field of information security and fraud prevention.



**UBF COMMITTEES :****LEGAL COMMITTEE :**

Topics discussed:

- Companies law
- Enforcement of Mortgages against developed lands in Dubai
- Close out Netting
- Returned Cheques on Dormant Accounts
- SME skips
- Open Ended Guarantee in the context of IFRS 9

**CONSUMER BANKING COMMITTEE:**

Topics discussed:

- Customer Complaints
- Debt Rehabilitation for Expats
- Al Etihad Credit Bureau
- Card Settlement for Local Spend
- Retail SMEs Skips

**WHOLESALE BANKING COMMITTEE:**

Topics discussed:

- Bank References
- Commercial / SMEs skips
- IFRS 9 for banks
- Setting higher standards for auditors

**RISK MANAGEMENT COMMITTEE:**

Topics discussed:

- SMEs / Commercial Skips
- IFRS9
- Image Cheque Clearing System (ICCS)
- Basel III
- Commercial Credit Reports

## FINANCIAL MARKETS COMMITTEE:

Topics discussed:

- EIBOR
- Bonds Issuance

## COMPLIANCE COMMITTEE:

Topics discussed:

- Assessment of AML & Sanctions compliance framework at UAE Banks
- Customer identification procedures and ongoing management of up-to-date information current practice & challenges
- Relevant Risk Indicators to detect

## MARKETING COMMITTEE:

Topics discussed:

- Financial Literacy
- Trust Index 2016

## IT COMMITTEE:

Topics discussed:

- Outsourcing
- Hosting, Cloud, Data Sovereignty and Data Access
- Data retention
- Authentication: Digital and Emirates ID
- mWallet and Digital Banking
- Credit information
- IT Security

## DIGITAL BANKING COMMITTEE:

Topics discussed:

- Block chain
- Cheques deposit in the machines

## INFORMATION SECURITY COMMITTEE:

Topics discussed:

- SWIFT
- Cyber Intelligence Sharing Platform
- Credit Information Security
- Insider Risk