



اتحاد مصارف الإمارات
UAE BANKS FEDERATION

40 YEARS



2022

ANNUAL
REPORT



UAE Banks Federation

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Chairman's Message

“ We renew our covenants to our prudent leadership to keep working faithfully to achieve its vision and contribute to the development process witnessed by the UAE.



2022 was a fruitful year for UBF, as the banking sector succeeded in confirming its robustness and resilience in dealing with all challenges and global geopolitical and economic changes, as all parameters confirm the full recovery of the UAE banking sector and its return to pre-COVID-19 pandemic levels.

During the past year, the UAE banking sector continued to consolidate its regional and global leadership and achieved the highest growth rates in 7 years, under the supervision of the Central Bank of the UAE, which comes in accordance with the vision of the wise leadership and the directives of His Highness Sheikh Mansour bin Zayed Al Nahyan, Vice President, Deputy Prime Minister and Minister of the Presidential Court, and Chairman of the Board of Directors of the Central Bank of the UAE, which places a great responsibility on our shoulders to maintain this level that we have reached and to start from the solid ground formed by these achievements. UBF has always been keen to enhance the values on which it depends to

achieve its vision aimed at excellence and leadership in representing banks and expressing the banking sector in cooperation and interaction between member banks on common issues, providing an ideal platform for exchanging ideas, opinions and information, leading efforts to devise solutions that meet customer needs, and enabling banks to build and develop competitive and sustainable businesses that support customers and the economy.

During the past year, the banking sector recorded a remarkable recovery in financing and robust growth in bank deposits, along with possessing a sufficient amount of liquidity reserves that exceed local and global regulatory requirements and standards, as the parameters of high assets, financing, and capital adequacy rates reflect the resilience of the sector and its ability to adapt to changes the world is witnessing, in addition to its ability to continue its role in providing the appropriate conditions to achieve the goals of economic development, with full care to adhere to international standards in governance and risk management.

The robust performance of the banking sector had a major role in enhancing the competitiveness of the UAE at the international level, as the country ranked first in the world as per several indices issued by international institutions, including the indices of “Extent of Use of Credit Information” and “the Freedom to Own Bank Accounts in Foreign Currencies” and “The Degree of Financial Openness”, sixth in the world in the “Total Domestic Savings” index, seventh in “Public Financing” index, and ninth “Financing Small and Medium Enterprises” index.”

The UAE banking system enjoys high capital levels, at a much higher level than the minimum regulatory requirements, which provides protection for depositors and enhances the stability and efficiency of the financial system. The total capital adequacy ratio reached 17.5% at the end of the third quarter of 2022, which is much higher than stipulated in the “Basel 3” regulations, the minimum of which is 13%, while the percentage of the first tier of capital reached 16.3%, and the percentage of ordinary equity from the first tier was 14.5%. The total foreign assets of the Emirates Central Bank have reached almost half a trillion dirhams at the end of the year 2022.

In order to keep pace with global changes, UBF, under the guidance of the Central Bank of the UAE, has launched several initiatives aimed at raising the level of transformation to electronic services and automating of administrative services and customer services, in order to facilitate customers’ access to products and services of member banks faster and more securely, and to reduce the use of coins and banknotes in transactions, enhancing innovation and developing the capabilities of the banking sector in the country. Initiatives include the “Emirates Digital Wallet” company launched by UBF with the participation of 16 leading banks in the country with the aim of contributing to financial inclusion, in addition to the electronic security “Tasharuk” platform, which aims to exchange information about cyber risks and threats between UBF and member banks, and the

initiative to accredit banking experts in courts. The initiatives launched by UBF also include the Responsible Selling Behavior Framework project, the customer complaints mechanism, the Supreme Sharia Board, and compliance with anti-money laundering standards and penalties. UBF also organized the largest training to simulate cyber security attacks in the banking sector in the Middle East - Phase 2. This event in the region is part of its continuous efforts to enhance cyber security and follow best practices to raise the level of security and protection of the digital infrastructure of the banking and financial sector, and to provide a safe environment for customers.

Since its inception, the banking sector has played an effective role as a major engine in developing and supporting the national economy. On the occasion of the 40th anniversary of the founding of UBF, I am pleased to confirm that the continuous growth and successes that have been achieved would not have been possible without the continuous support and wise guidance of the Central Bank of the UAE, which in turn is based on the vision of our wise leadership, in addition to the efforts made by the boards of directors of UBF over the years since its inception, and the efforts and support of all members of UBF and its strategic partners.

We are proud of this distinguished anniversary in the life cycle of the UBF, as it succeeded over 4 decades in strengthening the bonds of interdependence between member banks and enhancing the foundations of cooperation between them, as well as effective coordination with the Central Bank of the UAE to implement prudent banking and financial policies that consolidate the pillars of stability and economic growth in the country.

The great development witnessed by the banking sector is a source of pride for all of us. At the same time, maintaining the privileged position we have reached requires us all to strengthen our capabilities, especially in this digital age that is characterized by rapid transformations and many challenges. As we look confidently to the future where the banking sector, supported by the robust economic situation in the United Arab Emirates, is poised for further growth and recovery, we renew our covenants to our prudent leadership to keep working sincerely to achieve its vision and to contribute to the development process witnessed by the United Arab Emirates.

In conclusion, on my behalf and the Board of Directors of UBF and all its members, I am pleased to express our deep gratitude to the Central Bank of the UAE for its constant support and continuous guidance of all our initiatives. We are confident that we will continue this close cooperation with the Central Bank of the UAE, all our strategic partners and all members of the UBF, to contribute to moving our beloved country, God willing, to the ranks of the top countries in the world at all levels and in all standards, and in steering our banking and financial sector, so that its competitive performance be the highest in terms of strength, protection, efficiency and resilience.

“ We will continue to cooperate closely with the Central Bank and all our strategic partners and with all members of UBF, to contribute to the transfer of our beloved country, God willing, to the ranks of the top countries in the world at all levels and in all standards.

AbdulAziz Abdullah Al-Ghurair
Chairman of UAE Banks Federation

UAE Banks Federation

Profile

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 25 technical committees and 3 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 of the high level management of UBF members.

UBF has reached 57 members in 2022.

UAE Banks Federation (UBF), a not-for-profit organization representing 57-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 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 encourages 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 57 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), 29 international banks, and 8 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 25 diversified technical committees and 3 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.



40
Years



1982
UBF
was established



57
Members



20
National Banks
(Commercial & Islamic)



29
International Banks



8
Special Status
Members

Our Views

UAE Banks Federation (UBF), established in 1982 is the sole representative for the UAE financial sector, with 57 members bank on board.

As 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 and special status members to be its foremost mandate. Its primary aim is to make the UAE banking sector grow in a sustainable way that benefits, protects and enhances the interests of banks, consumers, society and the economy of the UAE.



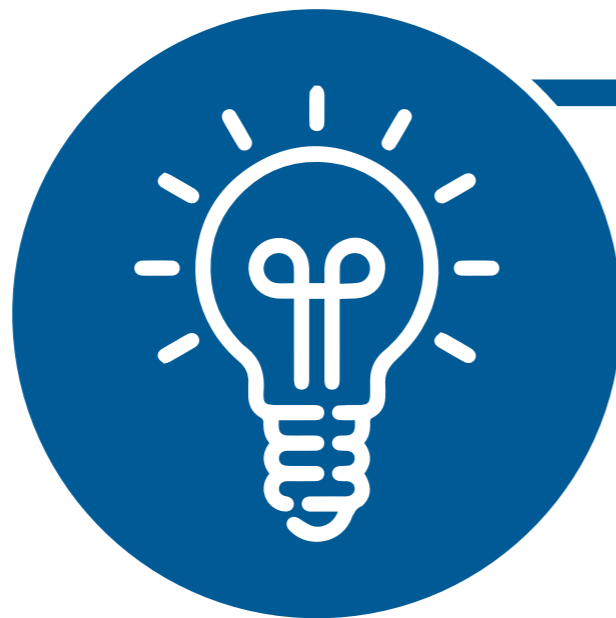
Mission

- 1 Promote cooperation, communication and interaction among members on common issues.
- 2 Represent and advocate the interests, needs and concerns of the banking community.
- 3 Empower and upgrade banking performance standards and the quality of human capital in the banking sector, especially Emarati cadre, to be in line with best international practices.
- 4 Enhance visibility, promote the image of the banking industry, and elevate public awareness regarding the valuable and unique financial, economic, and social contributions made by the members.
- 5 Facilitate platforms for members to exchange ideas, share opinions, and updates.
- 6 Offer representational leadership for members through the development of solutions that meet the changing needs of the marketplace.
- 7 Assist and enable members to build competitive and sustainable businesses which 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.



Values



Professionalism

Transparency

Integrity

Innovation and Creativity

STRENGTH IN UNITY

Governance

UBF advocates 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.

01

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

02

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

03

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

04

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.

05

UBF Technical Committees
Execute and institute UBF's mission 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 Mohamed Sultan Al Dhaheiri
Member - First Abu Dhabi Bank



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



Mr. Abdulla Al Turifi
Member - Commercial Bank of Dubai



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



Mr. Abdulla Al Ahabbi
Member - Abu Dhabi Islamic Bank



Mr. Abdulla Qassem
Member - Emirates NBD



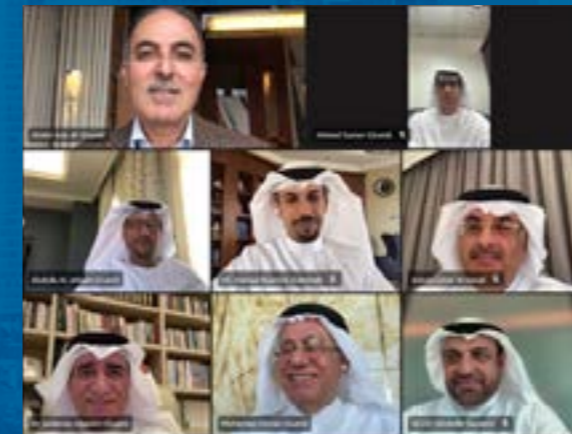
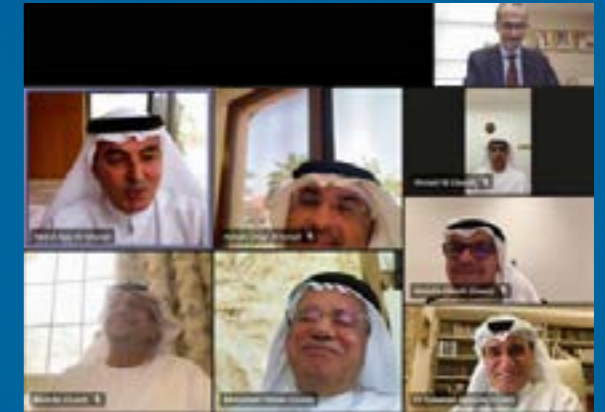
Mr. Adnan Al Ismail
Member - Abu Dhabi Commercial Bank

Meetings

UBF's Board held a meeting on 21st April 2022, to elect the Chairman and Vice Chairman of UBF for three-year term (2022-2025).

H.E. AbdulAziz Al-Ghurair was re-elected Chairman of UBF, while H.E. Mohammad Omran Al Shamsi was elected Vice Chairman of UBF.

They also elected the following three board members to UBF Board Audit Committee (BODAC): Mr. Abdulla Al Turifi (as BODAC Chairman), Mr. Abdulla Qassim, and Mr. Adnan Al Ismail.



UBF Board of Directors (BOD) held its 2nd meeting for the year 2022 on 29th Nov. 2022, they reviewed the latest developments in the banking sector, as well as UBF's initiatives that are aimed at developing and sustaining a thriving banking sector in UAE.

The BOD discussed the mutual/joint initiatives UBF has with CBUAE. Also, the meeting highlighted UBF technical committees' 2022 endeavors and projects, reviewed the notes and observations of UBF BOD's Audit Committee, UBF's Activities for the year 2022, the estimated budget for 2023, UBF's strategic plans for 2023, and UBF's memberships, including new members in 2022.

UAE Banks Federation's General Assembly Meeting

UAE Banks Federation (UBF), the representative and unified voice of UAE banks, held today its annual ordinary General Assembly Meeting in 2022 virtually. The meeting was chaired by H.E. AbdulAziz Al-Ghurair, Chairman of the UAE Banks Federation, and attended by UBF's Board of Directors and the majority of UBF members, with representatives from the Abu Dhabi Department of Community Development.

During the meeting, members approved UBF's General Assembly Meeting minutes from 22nd March 2021. They also unanimously approved the 2021's Audited Financial Statements and External Auditors' Report, absolved the Board of Directors and External Auditors for the year ending 31st December 2021, and appointed an External Auditor for 2022.

Moreover, UBF members endorsed the new UBF Board of Directors which will serve for the next three years from May 2022 to April 2025. The elected Board of Directors comprises:

- | | |
|-------------------------------|---|
| 1 . Mashreq Bank | H.E. AbdulAziz Al-Ghurair |
| 2 . RAK Bank | H.E. Mohammad Omran Al Shamsi |
| 3 . First Abu Dhabi Bank | H.E. Sheikh Ahmed Mohamad Sultan Al Dhaheri |
| 4 . Dubai Islamic Bank | H.E. Hamad Mubarak Buamim |
| 5 . National Bank of Fujairah | Dr. Sulaiman Mousa Al Jassim |
| 6 . Abu Dhabi Commercial Bank | Mr. Adnan Al Ismail |
| 7 . Commercial Bank of Dubai | Mr. Abdulla Al Turifi |
| 8 . Emirates NBD | Mr. Abdulla Qassim |
| 9 . Abu Dhabi Islamic Bank | Mr. Abdulla Al Ahbab |

Thereafter, attendees approved UBF's Strategic Objectives and Plans for 2022 along with the required budget. The approved objectives are intended to elevate UAE banking sector's standards, with a focus on Emiratisation and Consumer Protection, under the clear direction and close oversight of the Central Bank of the UAE.

After covering all agenda topics, the Board of Directors of the UAE Banks Federation re-elected H.E. AbdulAziz Al-Ghurair as Chairman of the UAE Banks Federation, and H.E. Mohammad Omran Al Shamsi as Vice Chairman of the UAE Banks Federation for the upcoming 3 years. Moving forward UAE Banks Federation Chairman H.E. AbdulAziz Al-Ghurair thanked the Central Bank of the UAE, the members of UBF's Board of Directors, and all UBF member for the significant role they played in 2021 that has led to a substantial increase in customer trust, to reach 87% in 2021 from 63% in 2020 which also showed a remarkable progress in customer trust about the improvement and development of the UAE banking sector to reach 98% in 2021.

The Chairman also thanked the Abu Dhabi Department of Community Development.



CEOs Advisory Council

UBF is guided by a CEOs' Advisory Council comprising Chief Executive Officers and General Managers from 22 national, GCC and international banks.

With a mission to empower and enhance the potentiality 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.

UBF is guided by a CEOs' Advisory Council comprising 22 members of CEOs and General Managers of major local, GCC and international banks operating in the UAE, with a mission to empower and enhance the potentiality of the UAE banking sector. The Council convenes regularly every 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	 Ala'a Eraiqat Group CEO Abu Dhabi Commercial Bank	 Shayne Nelson Group CEO Emirates NBD
 Raheel Ahmed CEO RAK Bank	 Elissar Farah Antonios CEO Citi Bank UAE	 Nasser Al Awadhi CEO Abu Dhabi Islamic Bank
 Mohamed Amiri CEO Ajman Bank	 Ali Sultan Rakkad Al Amri CEO Commercial Bank International	 Adnan AL Awadhi CEO National Bank of Umm Al Qaiwain
 Ahmed Abdelaal Group CEO Mashreq Bank	 Rola Abu Manneh CEO Standard Chartered Bank	 Adnan Chilwan Group CEO Dubai Islamic Bank
 Graham FitzGerald CEO Al Masraf	 Bernd van Linder CEO Commercial Bank of Dubai	 Shirish Bhide CEO United Arab Bank
 Ahmad Abu Eideh CEO Invest Bank	 Vince Cook CEO National Bank of Fujairah	 Andrew Mortimer CEO Barclays Bank
 Omar Wahby CEO Al Ahli Bank of Kuwait	 Feras Darwish CEO Arab Bank	 Ahmed Al-Naqbi CEO Emirates Development Bank
 Khaled Abbas Regional Director - UAE Gulf International Bank		

CEOs' Advisory Council Meetings

The CEOs Advisory Council of the UAE Banks Federation, the representative and unified voice of the UAE banks, held its 4 meetings of 2022 on 22 March, 21 June, 9 September, and 29 November, which were presided over by H.E. AbdulAziz Al-Ghurair, Chairman of UBF's Board of Directors.

These meetings directly contribute to the progress of the banking sector in the UAE, as they help UBF members share respective experiences and updates, align on common strategic topics such as Emiratisation in the banking sector, and follow up on UBF projects and initiatives, such as UBF's National Campaigns of Fraud Prevention as well as UBF's SME Awareness Campaign.

The meetings are condensed, yet fruitful, and allow the sector to agree on strategic topics in a matter of hours, which optimizes the decision-making process at the highest level, which allows banks to move forward swiftly and efficiently, all of which is to better serve the interests of customers and all shareholders.

His Excellency AbdulAziz Al-Ghurair reiterated the importance of the role that UAE Banks Federation's Advisory Council plays in discussing key issues and supporting the financial decision-making process, as the council members, who are leaders in the banking industry, possess extensive insights, experience and knowledge, which underlined the importance of such gatherings as they contribute to expanding and accelerating the decision-making process in order to ensure a safe and supportive banking environment for the overall economic and social development in the UAE.

The Council's agendas tackled recent international developments, and also discussed the latest measures taken by the UAE Government to alleviate COVID-19 restrictions which could positively reflect on the banking industry, as citizens and residents gradually regain their usual life routine. In addition, UBF, using a top consultancy firm, has confirmed the substantial increase in customers' Trust index level in UAE banks from 63% in year 2020 to 87% in year 2021, as well as a stellar increase in UAE Banks' brand reputation to 98%.



And, as the world witnessed numerous geopolitical and economic developments and changes in recent years that have posed challenges to every economic sector. Under the direct supervision of the Central Bank of the UAE, the UAE banking and financial sector has been able to demonstrate its resilience in dealing with these challenges and has continued to provide the best services to customers and play its role in creating appropriate conditions for achieving economic and social development, while adhering to international standards in governance and risk management.

The meeting also reviewed the final report of the training to simulate cyber security attacks in the banking sector - Phase 2, organized by the Federation under the supervision of the Central Bank of the UAE in October.

The event, one of the region's largest banking cyber security exercises, was attended by several cyber security experts from banks and financial institutions and hosted representatives of GCC Central Banks as observers.

The CEOs Advisory Council called for continued efforts to protect the banking sector's digital infrastructure and safeguard it against cyber-attacks, financial crimes and advanced fraud methods in light of the increasing transactions in e-commerce, digital banking services and apps. The Council welcomed three new members added during 2022, who are "International Development Bank", "Wio" Bank and Zand Bank to UAE Banks Federation.

On the occasion of the 40th anniversary of UAE Banks Federation, participants at the CEOs Advisory Council meeting stressed the importance of continuing efforts and initiatives to develop the sector and praised the constant support of the Central Bank of the UAE through the development of policies and frameworks, that maintain the integrity of the banking system and facilitate the process of providing the best customer service in a secure and reliable banking environment.



CEOs' Consultative Council

The UBF CEOs' Consultative Council, was established in accordance with the resolutions passed by the General Assembly and the Board of Directors of the UBF during the December 2021 and April 2022 meetings, as a complementary body to the UBF CEOs' Advisory Council, allowing the CEOs to express their opinions and making use of their wide expertise in order to deepen the base of participation in decision-making.

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 in the best way 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	 Abdulfattah Sharaf CEO HSBC Bank Middle East	 Salah Mohammed Amin CEO Emirates Islamic Bank
 Moh'd Ali Jawaid CEO BOK International Bank	 Khalid Alawadhi Country Manager - UAE Al Khaliji (France) S.A.	 Mohamed Ahmad Abdulla CEO Sharjah Islamic Bank
 Hatem Masmoudi CEO - MEA Credit Agricole Corporate and Investment Bank	 Mohammed Khayata CEO Al Maryah Community Bank	 Abdallah Asha CEO National Bank of Kuwait
 Loïc Voide CEO Deutsche Bank	 Rania EL Sheimy Country Head - UAE Arab African International Bank	 Varouj Nerguizian Group CEO Bank of Sharjah
 Gudni Stiholt Adalsteinsson Acting CEO Doha Bank	 Nishant Ranjan CEO Bank of Baroda	 SunGang General Manager Industrial & Commercial Bank of China
 Shazad Dada President and CEO United Bank Limited	 Hojatolla Malek Mohammadi Acting Regional Manager Bank Saderat Iran	 Abdul Shakeel Aidaroos CEO Al Hilal Bank
 Walid Muncef Koubaa CEO Habib Bank Limited	 Michel Adwan Country Manager Banque Banorient	 Gaurav Shah CEO Emirates Investment Bank
 Jamal Alvi CEO Habib Bank AG Zurich	 Khaled El Bialy CEO Banque Misr	 Manbir Dhillon General Manager Saudi National Bank
 Yogesh Kale CEO National Bank of Bahrain	 Jie Chen General Manager Bank of China	

CEOs' Consultative Council Meetings

The new CEOs Consultative Council of UAE Banks Federation (UBF) held its first meetings of 2022 on 4th of July and 19th of September, under the chairmanship of H.E. Mohammad Omran Al Shamsi, Vice Chairman of UBF, Chairman of RAK Bank, and attended by CEOs of UBF member banks.

The establishment of the CEOs Consultative Council confirms UBF's belief in the value of sharing knowledge and experiences among member banks to achieve its objectives, as well in raising public awareness about the beneficial role and distinctive contribution of UAE banks in financial, economic and social development through cooperation, communication and interaction under the supervision of the Central Bank of the UAE.

The CEOs present at the meeting discussed the plan and topics of the training and technical sessions that the UAE Banks Federation plans to organize in the coming period to keep pace with the rapid developments in the banking and financial sector to ensure the adoption of the best banking practices.

The meeting also discussed the National Fraud Awareness Campaign, which is in its third consecutive year and has been successful in raising public awareness of the dangers of fraud over the past two years, especially given the increasing reliance on e-commerce, banking and digital transactions. In addition, the meeting discussed the training to simulate cyber security attacks in the banking sector - Phase 2 initiative, which is part of the Federation's efforts to promote cyber security and best practices to increase the level of security and protection of digital infrastructure, as well as to enhance collaboration with the Ministry of Justice and the Cyber Security Council.



Committees

UAE Banks Federation (UBF) composes of 25 specialized technical composes and 3 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 the members, 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.



TECHNICAL COMMITTEES



Administrative and Organizational

01

The Emirates Development Bank once again joined the UBF as a member with a special standing. "Wio" Bank and Zand Bank also joined as members with special standing. Thus, the number of members of UBF for the year 2022 has now reached 57 members.

02

The UBF CEOs' Consultative Council, was established as a complementary body to the UBF CEOs' Advisory Council, allowing the CEOs to express their opinions and making use of their wide expertise in order to deepen the base of participation in decision-making.

03

A new BODAC was selected by the Board members. The members of the new BODAC, which will run for the coming 3 years, are:

- Mr. Abdulla Salem Al-Turifi
- Mr. Adnan Al Ismail
- Mr. Abdullah Qassim

“

On the occasion of the 40th anniversary of the founding of UBF, I am pleased to confirm that the continuous growth and successes that have been achieved would not have been possible without the continuous support and wise guidance of the Central Bank of the United Arab Emirates, which in turn is based on the vision of our wise leadership.

AbdulAziz Abdullah Al-Ghurair
Chairman of UAE Banks Federation

”

International Economy 2022

Given the fragile economic conditions, the World Bank said that any new negative development (such as higher than expected inflation or a sudden rise in interest rates to contain this inflation, or the resurgence of the COVID-19 pandemic, or an escalation in geopolitical tensions) could push the global economy into recession. This would be the first time in more than 80 years that witness two global recessions in one decade.

The World Bank expected the global economy to grow at a rate of 1.7% in 2023 and 2.7% in 2024, weighing a widespread sharp decline in global growth. Its expectations go to advanced economies at 95%, and emerging market and developing economies at about 70%.

Global Growth

According to the World Bank's latest report on global economic prospects, global growth rates are slowing sharply in the face of rising inflation, rising interest rates, declining investments and the turmoil caused by the Russian-Ukrainian war.

The year 2022 witnessed various global economic events, the most prominent of which are:

January

(The world's continues confrontation of the COVID-19 pandemic)

The global economy began the year 2022 in a weaker position than expected, as the new "Omicron" strain mutated from the Covid-19 virus spread, what caused countries to re-impose restrictions on movement, which prompted energy prices to rise, in coincidence with the interruption of supply chains, and raise of rates of inflation and its widening range beyond the foreseen levels, especially in the United States and many emerging market and developing economies.

February

(Russia-Ukraine War)

The Russia-Ukraine war impeded global economic recovery, which was reflected in increases in the prices of energy sources and agricultural crops, especially after imposing unprecedented sanctions on various sectors of the Russian economy, the Russian Central Bank and its monetary reserves abroad. These events led to a significant jump in oil prices exceeding \$100 per barrel, after their significant decline before that as a result of the pandemic and the global closure of factories due to preventive measures.

March

(Global Price Shock)

A major shock happened to commodity markets as a result of the Russia-Ukraine war. The shock changed global trade, production and consumption patterns in ways that could keep prices at high levels until the end of 2024. The US Federal Reserve will take the first decision ever to fight inflation by raising interest rates by 25% basis point, for the first time in more than 3 years.

April

(Stopping Indian Rice Exports)

India decided to restrict rice exports after shipments rates jumped sharply amid concerns about the new season's crop due to recording a below-average rate of rainfall in four major Indian rice-producing states. This posed a great threat to supplies of importing countries as India is the world largest exporter of rice. The Russian Foreign Ministry published the American response to the draft security guarantees. The Ukrainian crisis caused food prices to rise to their highest levels since the establishment of the United Nations index in 1990, with wheat prices rising by nearly 20%.

June

(G7 Bans Imports of Russian Gold)

The leaders of the G7 countries met to discuss the Ukrainian crisis and decided to ban Russian gold imports as part of a package of sanctions against Moscow.

July

(Crisis for the Largest Economies in the World)

Economic activity of the 3 largest global economies (the United States of America, China and the Eurozone), declined sharply. International economic data indicated that these challenges came at a time when many countries lacked sufficient fiscal space, as 60% of low-income countries became in a state of critical indebtedness or exposed to significant, threatening risks, up from a previous rate of 20%, as a result of the COVID-19 pandemic and its damages to those countries. The European Central Bank also raised interest rates by 50 basis points for the first time in more than 11 years to fight the historical inflation rates in the old continent.

August

(US President signs Inflation Control Law)

US President Joe Biden signed a \$ 430 billion inflation reduction bill to fight inflation rates by reducing the federal deficit.

September

(Sharp Drop in Cryptocurrency)

Cryptocurrencies, especially "bitcoin", recorded their lowest level in 11 months of 2022, which caused them to lose about 70% of their value, reaching \$17,600, after they had recorded their highest level ever at \$69,400, which led to the loss of many, including those who were looking for quick profit, of a large part of their monies that they have invested in these cryptocurrencies.

October

(Surprising Decision by OPEC +)

The "OPEC +" group decided to reduce oil production by two million barrels per day, which is the largest reduction since 2020, in a move aimed at supporting prices, which witnessed in the third quarter the first quarterly loss in two years. The decision was passed despite pressure exerted by the United States of America and other consuming countries to pump more oil, in a market which the West considers it suffering from "scarce supplies."

November

(COP27 Conference)

The "COP 27" conference of the United Nations was held for the first time in the city of Sharm El-Sheikh in Egypt, in order to discuss climate changes, where a fund for losses and damages resulting from climate change was established, a big step that came surprisingly after two weeks of negotiations that were extended for an additional day due to differences between negotiating states and groups. The Federal Communications Commission in the United States of America banned the import or sale of telecommunications equipment and services provided by five Chinese companies, including "Huawei" and "ZTE".

December

(Qatar World Cup 2022)

FIFA President Gianni Infantino announced that Qatar has achieved financial revenues from hosting the 2022 World Cup amounting to \$7.5 billion, an increase of one billion dollars over the previous edition in Russia 2018. Infantino also expected FIFA to generate revenues of more than \$11 billion over the next four years.

UAE Economy 2022

In the year 2022, the UAE made qualitative achievements that add to the countless series of achievements, the most prominent of which are developmental and economic ones. Thanks to its robust infrastructure, the country has become a hub and a gateway for thousands of companies to the region and even to the world. The year 2022 was full of achievements in the field of attracting the most powerful international companies operating in many diverse fields, such as tourism, real estate, retail trade, IPOs and listings in the financial markets, attracting new investors, and opening new horizons for cooperation with many manufacturers and suppliers to support local industries.

The UAE witnessed many important events during the year 2022, most notably the election of Sheikh Mohamad bin Zayed Al Nahyan as President of the United Arab Emirates, to succeed the late Sheikh Khalifa bin Zayed Al Nahyan, may God have mercy on him, who passed away on May 13, 2022.

Also, during the past year, all restrictions and precautionary measures related to COVID-19 were canceled in the UAE, so that it is no longer required to show the green passcode to enter various sites and public places.

During the past year, the UAE economy witnessed several decisions and fundamental events, the most important of which was the UAE's adoption of a new system for entry and residence visas, with a significant recovery in the real estate sector, and the adoption of the UAE's strategy for the digital economy to double the contribution of the digital economy to the country's GDP.

One of the most important events during this period was the adoption of a new housing policy and the approval of the Sheikh Zayed Program housing loan budget, in addition to the unemployment insurance system, which guarantees the availability of income for workers in times of unemployment.

The events also included the Central Bank of the UAE raising the base rate on the overnight deposit facility seven times, during the past year, in coincidence with the Federal Reserve raising its interest rate.

As for the stock market, it witnessed, during the year 2022, a wave of offerings and initial listings in the Dubai and Abu Dhabi financial markets, in addition to several acquisitions and mergers that were announced between insurance companies.

During the past year, also, the Abu Dhabi Financial Market index was replaced by the "FTSE ADX General Index (FTFADGI)", and the sectoral indices were replaced with new sectoral indices based on the "FTSE Russell" reference standard for classifying sectors, in addition to the launch of a reference index for the shares of major companies, "VADAX 15".

Also, during the year 2022, the new general index of the Dubai Financial Market was launched, as many improvements were made to the methodology of its indices and the launch of the "[x] Cube" company to manage the market-making fund, which allows organizing and facilitating the work of market-making companies in the Dubai Financial Market.

The UAE aims to double the size of the economy from AED 1.4 trillion to AED 3 trillion in 2030, which requires new and unprecedented strategies for economic diversification and capacity-building in new economic sectors, including embracing the fourth industrial revolution, and integrating and employing advanced technologies to support the growth of the national economy, strengthening research and development capabilities, embracing future industries, inviting foreign direct investment to invest in new sectors, attracting the most brilliant talents in the world, developing the country's enablers of business ecosystem, enhancing its competitiveness, and rebuilding our economic and trade partnerships.

Nowadays, the UAE is among the world's top 15 countries (and first in the Middle East, North Africa and West Asia) in terms of inward investment flows to the country, according to the World Investment Report 2021 (United Nations Conference on Trade and Development - UNCTAD).

It also ranked 13th in the world in terms of outward investments. The country aims to attract foreign investments during the coming years until 2030, estimated at \$150 billion (AED 550 billion).

Local and international institutions and credit rating agencies agreed on the strong growth of the UAE economy during the year 2022, despite the varying expected rates of GDP growth for the country, which ranged between 5 and 7%, what reflects the robustness of the national economy and its speed recovery from the repercussions of COVID-19, thanks to the diversification of economic activities, in addition to government measures followed locally and federally, in addition to the recovery in oil prices and the increase in trade, tourism and different kinds of business sectors in the UAE.

As the UAE economy has been growing acceleratingly, the International Monetary Fund has again raised its expectations. The fund expected, as per the conclusion of the Article IV consultations in November 2022, that the GDP growth rate would rise to more than 6% approximately in 2022.

And according to the World Economic Outlook Report issued in October 2022, the Fund raised its expectations for the growth of the UAE economy for the current year 2022 to 5.1% compared to the expectations of last April, estimated at 4.2%, and its growth expectations in 2023 to 4.2%, compared to 3.8% previously.

The International Monetary Fund confirms that the UAE economy recorded tremendous growth in the past year, thanks to a robust recovery in the tourism and construction sectors, activities related to the International Expo organized by Dubai, and an increase in oil production under the OPEC plus agreement.

Generally speaking, the GDP growth rate is expected to rise to more than approximately 6% in 2022, compared to 3.8% in 2021. Inflation, in turn, has risen in line with global trends, and is expected to slightly exceed 5% this year.

The general fiscal surplus and the external account surplus increased further thanks to the increase in oil prices, and the temporary financial support directed to companies due to the COVID-19 crisis was withdrawn in light of the gradual decline of the pandemic. Incoming financial flows, also, rose due to the growing global uncertainty, which contributed to the rapid growth of real estate prices in some tranches.

Distinguished achievements and qualitative steps for the UAE Banking Sector in 2022

Resilience, Sustainability and Digitization

The year 2022 witnessed strategic decisions and qualitative achievements of the Central Bank of the UAE, accompanied by major initiatives and projects aimed at supporting the national economy, in addition to enhancing the resilience of the sector to build a better future for the financial and banking system in the United Arab Emirates.

During the past year, the Central Bank of the UAE succeeded, and still is in playing a vital and essential role in strengthening the UAE's efforts to contain the financial and economic challenges resulting from the COVID-19 pandemic, by applying an approach based on effective policies in the banking and insurance sectors that are subject to its guidance and supervision.

The achievements of the Central Bank of the UAE included several main aspects, most notably following up on the implementation of the targeted comprehensive economic support plan, strengthening efforts to combat money laundering and combating the financing of terrorism, in addition to taking measures to enhance the resilience of the financial system in the UAE, and ensure effective supervisory and control performance on the banking and insurance sectors, and launching initiatives in the field of green and sustainable finance, implemented and planned projects in digital transformation, and improving payment systems and radically enhancing the financial technology sector.

Global Leadership

UAE Begins Applying Entrepreneurship Leave for Self-Employment

This year witnessed the signing of a number of international agreements by the Central Bank of the UAE, which included the areas of currency swaps, digital transformation, strengthening banking and financial relations with regional and international institutions, in addition to achieving the objectives of Emiratisation plans in the banking and insurance sectors.

In implementation of the initiative of the Board of Directors of the Central Bank of the UAE (to employ 5,000 citizens in the financial sector during the next five years), the Central Bank of the UAE succeeded in cooperation with the Emirati Talent Competitiveness Council (Nafis), the Emirates Institute of Finance and UBF during the first six months of the year 2022 to achieve 81.3% of the Emiratisation targets for the year 2022 by hiring 813 citizens in the banking and insurance sectors out of the total number of targets for the first year of 1,000 new jobs.

This achievement came within the framework of the Emiratisation strategy of Central Bank of the UAE, in line with the vision of the UAE government for the next fifty years, which is based on attracting fresh graduates with experience and competencies to work in banks, insurance companies, exchange companies, financing companies and financial technology companies.

Fighting Financial Crimes

As part of the keenness of Central Bank of the UAE to upgrade the skills and expertise of Emirati staffs at the global level, Dr. Walid Al Hosani was accredited as the first UAE international trainer in combating money laundering, financing terrorism and financing arms proliferation.

Dr. Al Hosani was seconded as an expert in combating money laundering and terrorist financing to the General Secretariat of the Cooperation Council in Riyadh, which reflects the UAE's keenness to combat risks through regional cooperation.

As part of its efforts to enhance financial control, the Central Bank of the UAE has issued guidelines for financial institutions to combat money laundering and suspicious financing to ensure and enhance the efficiency and robustness of the financial system in the country.

Enhancing Regional and Global Cooperation

During the year 2022, the Central Bank of the UAE was keen to enhance cooperation and exchange of experiences with its regional counterparts in the areas of supervision, control and innovation to develop the banking sector. In this regard, it signed several Memorandums of Understanding and agreements, including the bilateral agreement between the Central Bank of the UAE and the Central Bank of the Republic of Turkey to swap currencies between the UAE dirham and the Turkish lira, and a currency swap agreement between the two countries was renewed with the Central Bank of the UAE of Korea, and a memorandum of cooperation was signed with the Central Bank of the UAE of Mauritius.

As part of its efforts to promote digital transformation in the financial sector, the Central Bank of the UAE is implementing a new platform for immediate payment, with the participation of an initial group of financial institutions. The platform will facilitate immediate payments and transfer of funds within the UAE around the clock, and it will provide the next generation of payment services to financial institutions, customers and consumers in the UAE.

The UAE is the first in the Arab World and amongst the seventh most economically influential countries worldwide for the year 2022

As part of its efforts in the field of digital transformation, the Central Bank of the UAE signed a Memorandum of Understanding with the General Authority of Civil Aviation regarding connectivity in electronic payment systems. The Central Bank of the UAE was also keen to strengthen its international relations in this regard. To this end, an integrated industrial partnership for sustainable economic development was announced in May, with the Central Bank of Egypt and the Central Bank of Jordan.

The Central Bank of the UAE also signed Memorandums of Understanding to enhance financial supervision and insurance, such the Memorandum of Understanding signed with the Saudi Central Bank of the UAE, and another Memorandum of Understanding entered into with the National Bank of the Republic of Kyrgyzstan in the field of supervision and control of the banking sector.

The Central Bank of the UAE made several qualitative achievements during the year 2022, most notably obtaining the award for the best performance improvement entity from the Mohammed bin Rashid Award for Excellence in Government Performance in March. The achievements and developments of the year 2022 were also marked by the issuance of modern plastic (polymer) banknotes of the categories five, ten and fifty dirhams. Recently, the one thousand dirhams category was issued, with security features and modern technologies to enhance the sustainability approach and keep pace with the developmental renaissance of the UAE.

UAE banking sector towards further growth in 2023

The banking sector in the United Arab Emirates is poised for further growth and recovery in 2023, after it succeeded during the past year in maintaining a solid financial position after recovering from the repercussions of the COVID-19 pandemic and achieving the highest growth rates in 7 years, thus continuing to consolidate its regional and global leadership.

Through its work in accordance with the vision of the wise leadership of the country and the directives of His Highness Sheikh Mansour bin Zayed Al Nahyan (Vice President, Deputy Prime Minister, Minister of the Presidential Court) and Chairman of the Board of Directors of the Central Bank of the UAE, has succeeded in maintaining a stable and effective banking and financial system, by providing for highly efficient and effective central banking services as part of its commitment to promoting economic and financial stability and growth in the UAE.

High Indices

The banking sector was able to confirm its robustness and resilience in dealing with all global geopolitical and economic challenges and changes. The high indices of assets, financing and capital adequacy ratios reflect the resilience of this sector and its ability to adapt to the changes taking place in the world, in addition to its ability to continue the role assigned to it in providing conditions appropriate to achieve the goals of economic and social development, while being keen to adhere to the highest international standards in governance and risk management.

The robust performance of the banking sector had a major role in enhancing the competitiveness of the UAE at the international level, as the UAE ranked first in the world in several indices issued by international institutions, including the indices of “Depth of Credit Information”, “Freedom to Own Bank Accounts in Foreign Currencies” and “Degree of Financial Openness”. It ranked sixth globally in the “Total Domestic Savings” index, seventh in “Public Finance” index, ninth in “Financing Small and Medium Enterprises” index, 16th in “Financial Card Transactions” index and 17th in “Abundance of Financial Cards Traded in the market.”

The recent indices of the Central Bank of the UAE confirm the full recovery of the banking sector and its return to pre COVID-19 pandemic levels, after the banking sector recorded a remarkable recovery in credit and robust growth in bank deposits, in addition to the availability of sufficient liquidity and financing reserves that exceed the local and global regulatory requirements and standards.

Capital Adequacy

The UAE banking system enjoys much higher capital levels than the minimum regulatory requirements, which provides protection for depositors and enhances the stability and efficiency of the financial system of the UAE economy. The total capital adequacy ratio reached 17.5% at the end of the third quarter of 2022, which is much higher than the requirement of the CBUAE’s regulations to comply with the guidelines of “Basel 3” principles, which amount to 13%, while the first-tier capital adequacy ratio reached 16.3%, and the first-tier capital adequacy ratio reached 14.5%.

Solid Financial Position

The robust growth in deposits contributed to supporting liquidity and financing. The loans to deposits ratio, and the financing to stable resources ratio improved to their lowest level in 7 years. Thus, sustainable capital levels indicate robust financing and a completely solid financial position in the country’s banking system. The total assets of the banking sector rose to record levels, reaching AED 3.583 trillion at the end of September 2022. The loan to deposit ratio reached its lowest level in 7 years, indicating great credit capacity. The foreign assets of the Central Bank of the UAE also increased to AED 424.3 billion in the same period. The data indicates the continued desire of UAE banks to grant credits, which is evident through the robust growth in the demand for loans by commercial companies and individuals, amid the strong recovery of the national economy supported by the desire of financial institutions to keep pace with the growing demand for credit by companies and individuals.

Sufficient Liquidity Reserves

Financial safety indices confirm that banks operating in the country have sufficient liquidity reserves, as the proportion of eligible liquid assets out of total liabilities increased to 19.6% in December 2021, which is much higher than the minimum regulatory requirement of 10%, what also constitutes sufficient liquidity reserves for the financial system. The total liquid assets in the banking sector, which constitute a safety valve and a strong bulwark, amounted to AED 509.61 billion at the end of the third quarter of last year, an increase of 5% year-on-year, compared to AED 485.2 billion at the end of the third quarter of 2021.

This assets category includes the mandatory reserves imposed by the Central Bank, Certificates of Deposit held by banks with the Central Bank, as well as zero-risk weighted government bonds, public sector debt and cash in banks. The banking sector in the UAE is the largest in the Middle East and Africa, as UAE banks acquire the largest share of the total assets of the Arab banking sector amounting to \$4.031 trillion, with a rate of 22.4%, followed by Saudi Banks with a market share of 21.7%, at the end of the year 2021, according to the Arab Monetary Fund.



Key Initiatives

UAE Banks Federation calls upon SMEs in the UAE to Unlock Their Potential

UAE Banks Federations (UBF), the unified voice and representative of UAE banks, has called upon the entrepreneurs of existing and under-formation Small & Medium Enterprises (SMEs) to unlock their full potential by benefiting from UBF's Nationwide SME Campaign, which is all accessible through one platform: www.uaebf.ae/SME.

UBF Director General, Jamal Saleh, explains that such initiatives will help UAE SMEs become a driving force for a thriving economy, commenting that: "In the past 20 years, UAE has shaped up into a global business hub, attracting thousands of entrepreneurs from the four corners of the world. UAE's leadership has a vision for the country to become an oasis for innovation and we, at UBF, believe that our banking sector and our UBF member banks have a major role to play in bringing this vision to life through the empowerment of SMEs that are constantly enabling our country to progress and advance."

With SMEs having such sizeable impact on national economy, UBF has vowed to support them through business-friendly initiatives that build on innovation, digitalization, financial planning, banking partnerships, and optimum governance.

SMEs' owners are, thus, encouraged to tie up with reliable UBF members banking partners who will grant them privileged access to customized business banking services and solutions, financial products and financial planning services, as well as loans and funding programs.

UBF initiatives also enable entrepreneurs to protect, promote, and regulate their businesses through right strategic plans as well as business regulations and frameworks that guarantee good governance. Moreover, this UBF initiative provide SMEs with invaluable mentorship and networking opportunities, in addition to a wealth of informative resources, and social marketing and digital tools to help them reach new business heights.

Dhiraj Kunwar, Chairperson of UBF's SME Committee, said: "To facilitate SMEs' access to information about our business-friendly initiatives, we have created an Online platform where SME clients can find everything they need to move their business forward. We have also created an exclusive Facebook group (www.facebook.com/groups/smesunlockyourpotential) to keep SMEs up-to-date with new initiatives and programs that could help them achieve their real potential, regardless of the size of their business."



Extension of Fraud Awareness Campaign

UBF, in coordination with its Marketing and Fraud Prevention Committees, proposed to extend the National Fraud Campaign's for this year by updating the content with the latest fraud types.

UBF, in cooperation with several partners (Central Bank of the UAE, Abu Dhabi Police, Dubai Police, and Telecommunications & Digital Government Regulatory Authority-TDRA & Cyber Security Council) announced the extension of the Campaign. This joint initiative gained significant traction with citizens and residents across the UAE. The campaign was launched and distributed to all UBF members.

This initiative, which was originally launched in 2020 at the start of COVID-19 pandemic, and aims to educate customers on how to protect themselves from cybercrime and fraud, particularly in light of the increased use of digital banking during COVID-19 pandemic.

UBF Wealth Management Group (WMG) requested to appoint a consultant to assist with the implementation phase. Accordingly, UBF reached to several consultants and forwarded the proposals to WMG Committee members in order to take action on the vendor selection.

Under the slogan (Together Against Fraud), this national campaign continued, during its third year, encouraging people to confront fraud and to remain vigilant in front of fraud of all kinds, through various media means designed and launched by UBF, including articles, educational videos and publications across all social media channels. So that the campaign raises the level of customer awareness on how to identify and avoid fraud.

The "National Campaign to Combat Fraud and Counterfeiting" allowed Dubai Police and Abu Dhabi Police to receive many notifications of fraud and deception directly from clients of member banks, what facilitates for the police to discover, investigate and warn of new types of reported incidents, as well as seeking to find ways to avoid and prevent them if possible.



Wealth Management Ecosystem

UBF mandated its consultant to develop the "Wealth Management Roadmap for the UAE" in line with international best practices. Project's "CEOs Steering Committee", which consists of 7 bank CEOs (i.e. FAB, CITI, SCB, DIB, Emirates Investment Bank, Barclays, and Mashreq) are overseeing project recommendations, whereas UBF's WMG (which was re-formed in Dec. 2020) is working on implementing recommendations part of its 2021/2022 priorities, which have been divided into 3 Working Groups covering: 1-Legal and Regulatory Processes, 2-Products & Services, and 3-Investor Rights.

During the last CEO Advisory Council meeting, the following updates were provided: Wealth Management Group (WMG) presented the latest updates related to the project including a recap of Wealth Management Vision and Action Plan, an update on what's being achieved to date, and an overview of WMG's plan for the next 12 months, and requested the support of CEOs regarding the following: Agreement of CEOs on WMG's plan for the next 12 months, Quarterly CEOs Project Steering Committee meetings to share updates and support fast tracking of selected initiatives, Support in key meetings/discussions with top-level external stakeholders (e.g. regulators, government entities, etc.), Approval to explore potential external support (e.g. lawyers, auditors, etc.) to facilitate delivery of selected initiatives.

Accordingly, CEOs Advisory Council supported the above recommendations and agreed that WMG will prepare a customized presentation (including recommendations, requests, and benefits) related to each of the concerned authorities in order to tackle the project from different areas. The proposal should also include assumptions on how creating a Private Banking Centre will impact Banks' PnL in addition to the impact on GDP in order to convince authorities with project recommendations.

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Largest Training to Simulate Cyber Security Attacks in the Banking Sector in the Middle East - Phase 2

The UAE Banks Federation, the unified representative and voice of UAE banks, organised the region's largest training to simulate cyber security attacks in the banking sector - Phase 2 on 6th October 2022, as part of its ongoing efforts to enhance cyber security and follow best practices in fortifying the level of security and digital infrastructure protection in the banking and financial sector while ensuring a secure environment for customers.

The event was held under the direct supervision of the Central Bank of the UAE and was attended by cybersecurity experts in the banking and financial sector. It was based on a simulation experiment to learn about the responsiveness of cybersecurity teams in dealing with attacks and discovering strengths and gaps through tackling virtual attacks developed by experts in the field.

UAE Banks Federation and the Central Bank of the UAE have developed all experiments in close collaboration with several strategic partners for this event. The participating organisations included the Cyber Security Council of the UAE Government, Abu Dhabi Digital Authority, as well as Abu Dhabi Police and Dubai Police, in addition to the Dubai Center for electronic security and Gartner. Representatives from various GCC Central Banks also participated in the event as observers.

The training to simulate cyber security attacks in the banking sector is developed to help improve the process of identifying, detecting and responding to cyberattacks by

providing knowledge on techniques utilised by attackers, as well as on methods and procedures and the factors that constitute a source of threat.

The heads and members of information and cyber security teams and CEOs from member banks (FAB, ENBD, Mashreq, HSBC ME, NBF & ADIB) and financial institutions participated in the exercise that contributes to exchanging experiences and knowledge to improve the readiness of the UAE banking sector against cyberattacks.

The UAE Banks Federation focuses on developing capabilities to protect the banking sector's digital infrastructure in light of the increasing adoption of e-commerce, digital banking services and mobile applications, which have led to the emergence of new, more complex and targeted cyberattacks.

In addition to the cybersecurity exercise for the security teams of member banks and financial organisations, a dedicated tabletop exercise was organized for members of senior management in banking on tackling cyberattacks to improve capabilities in dealing with crises and risk management.

Cybersecurity expert Chris Knisley, who is the General Manager of MITRE ATT&CK Defender - an organisation specialised in developing and designing cybersecurity solutions - presented an interactive workshop on key trends in the field and ways to deal with various types of attacks to strengthen information security systems.



Emiratization Strategy in the Banking and Insurance Sectors

A senior management team consisting of the CBUAE, UBF, the Emirates Insurance Association and the Emirates Institute of Finance was formed to evaluate and improve the Emiratization project. The CBUAE decided to cooperate with the Emirates Institute of Finance as a training partner to employ the best international training institutions to provide training for the UAE Nationals.

In addition, the Corporate Communications Committee was formed between the Central Bank of the UAE, UBF and the Emirates Institute of Finance to address the following items related to the Emiratization campaign:

- Social media ads
- Video clips
- Successful stories in the banking and insurance sectors.

UBF is still in process of developing the PR campaign in which members Banks provided their nominations (superstars). The recording is almost done; the following names participated in the recording:

- H.E. AbdulAziz Al-Ghurair - UBF Chairman
- Mr. Abdul Fatah Sharaf - HSBC
- Mrs. Eman Abdul Razak – Chairperson UBF HRC
- Mr. Marwan Hadi – ENBD
- Mrs. Mashael Al Amoudi - ADCB

Briefing session on Blockchain and Cryptocurrencies

UAE Banks Federation, the unified voice and representative of UAE banks, organizes a briefing session, through a specialist risk consultancy, on Blockchain and Cryptocurrencies. The session covers several topics, including the limitations and challenges that are faced conducting cryptocurrency investigations, a case study on how an investigation can be conducted, and a look at the regulatory landscape as well as the practical solutions to help mitigate challenges.

With more than 135 attendees, two experts were assigned to carry out the presentation to help attendees build organizations that are secure, compliant, and resilient in an age of ever-changing risk and connectivity. The first presenter is John Kim, who is a Principal in Control Risks' Compliance, Forensics, and Intelligence in the Americas region, part of the Data Analytics Group, based in Washington, DC. The second presenter is Rejil Kumar Rajan, Associate Director, who leads the forensic technology team for the Middle East at Control Risks' Compliance, Forensics, and Intelligence practice in EMEA.

The session/workshop covers key areas that will benefit attendees, such as the meaning of Blockchain and Cryptocurrency, Cryptocurrency Investigations, in addition to a case study to mitigate challenges and limitations.



Conferences and Activities

UBF Holds First Online Workshop on Ethical Selling

The UAE Banks Federation (UBF) held its first online workshop on ethical selling recently, in collaboration with one of the largest business and financial consultancies in the region.

Dubbed “UBF Ethical Selling – Score/Collective Index for the UAE Banking Industry”, the workshop gathered more than 75 attendees from banks across the UAE, giving them an exhaustive overview of the ethical selling framework with special focus on Customer Protection Regulations. The workshop also featured a detailed explanation of the approach required for the successful development of a Collective Ethical Selling Index, while providing UBF members with a clear roadmap on how to move forward with this initiative.

The Ethical Selling Workshop promises to be one of many steps on UBF’s journey towards developing an industry score that is meant to help members assess the sector’s maturity in terms of ethical selling standards while defining additional initiatives that could enhance mindful practices in the future.



UAE Banks Federation Fuels Digital Transformation of Banking Sector

UAE Banks Federation, the unified representative and voice of UAE banks, organised a webinar on digital banking and financial technology on the 19th of October 2022 in collaboration with RFI Global, which specializes in financial intelligence research and solutions.

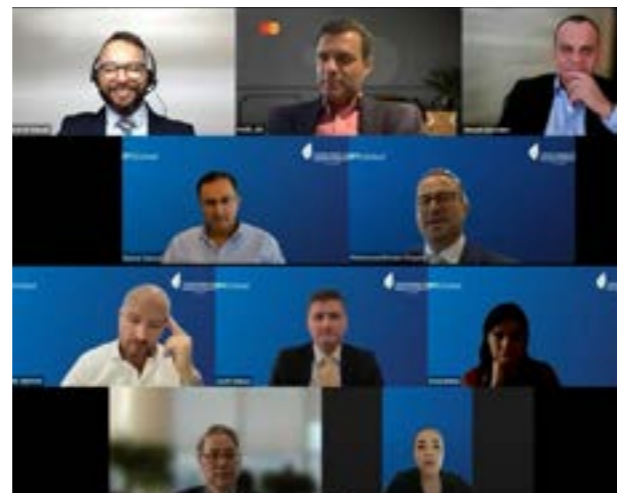
The webinar themed ‘Accelerating Digital Banking and Fintech in UAE 2022’, comes as part of the UAE Banks Federation’s efforts to promote and accelerate the digital transformation and consolidate the banking sector’s leadership in developing digital solutions that contribute to enhancing the customer experience and keeping pace with developments in financial technology. Thereby, continue playing a key role in economic and social development.

The webinar also provided an opportunity to discuss techniques to promote the adoption of financial technology applications and approaches in order to meet the growing requirements and expectations of customers and take advantage of the tremendous opportunities of digital transformation for the development of the financial and banking sector. They also discussed the importance of investing in the development of digital capabilities and identifying best practices for securing financial transactions, such as electronic identity verification, and facilitating access to digital banking services for different segments of society.

Attended by a large number of member bank representatives, the webinar provided a comprehensive overview of global trends in digitalisation and financial technology, the preferred channels for customers and ways to get the best return on investment in digital transformation, as well as improving the customer experience and digital payments.

The webinar also looked at the experiences of the financial and banking sector in the UAE in adopting and applying financial technology and innovation to meet growing customer expectations, accelerating digital transformation and investing in digital capability development, particularly in terms of upskilling appropriate cadres, improving marketing and customer service methods, and building comprehensive and user-friendly digital platforms. A panel of experts discussed changing customer behaviour and the increasing shift to e-commerce.

The second part of the webinar presented the marketing performance indicator for various banking products of prominent banking institutions, followed by a panel discussion on the best manner to use this process to provide seamless services to customers, retain them and achieve profitability. It also compared the state of marketing of various banking products in the country with the rest of the developed countries in the world while highlighting the importance of digital experience in improving marketing.



Dinner Meeting with U.S. Treasury Department’s Deputy Secretary and Accompanying Delegation

UAE Banks Federation (UBF), the umbrella body representing banks operating in the UAE and the unified voice for the UAE banking sector, hosted a roundtable dinner meeting with Deputy Secretary of the United States Department of the Treasury, His Excellency Wally Adeyemo, on 21 June 2022. The roundtable meeting discussed the latest financial sector developments and the wide ranging measures undertaken by the UAE banking sector.

The roundtable meeting was organized and attended by Mr. Jamal Saleh, Director General of UAE Banks Federation, and was chaired by Mrs. Hana Al Rostamani, Group CEO of First Abu Dhabi Bank. Along with Mrs. Rostamani, attending the meeting were the CEOs of few prime UAE banks, including Mr. Shayne Nelson, Group CEO of Emirates NBD; Mrs. Rola Abu Manneh, CEO of Standard Chartered Bank; Mrs. Elissar Antonios, CEO of Citi Bank UAE; Dr. Bernd van Linder, CEO of Commercial Bank of Dubai; and Mr. Vince Cook, CEO of National Bank of Fujairah. H.E. Deputy Adeyemo was joined by his accompanying delegation from the Department of U.S. Treasury as well as U.S. Consulate/Embassy in the UAE.

During the meeting, both parties discussed most significant developments in the banking and financial services sector in the UAE and USA. H.E. Adeyemo noted that financial institutions needed to maintain caution in managing risks and take sufficient enhanced due diligence to ensure meeting KYC (Know Your Customer) requirements, as well as overcome threats and challenges, faced.

“This roundtable discussion provided us an opportunity to discuss with His Excellency, Deputy Secretary Adeyemo, the measures and solutions adopted by UBF member banks to counter fraudulent activities, as well as convey to him the support and guidance provided to all member banks by the Central Bank of the UAE to maintain robust compliance processes. We are continuously working with the Central Bank of the UAE to solidify the effectiveness of anti-money laundering systems and reduce risks which UBF member banks face,” said Mrs. Hana Al Rostamani.



UAE Banks Federation Third Regulatory Compliance Conference Discusses Risks of Financial Crime and Future of the Banking Sector

UAE Banks Federation, the unified representative and voice of banks in the UAE, organised the third edition of the Regulatory Compliance Conference on 7 and 8 September 2022 to shed light on financial crimes and discuss key trends concerning the UAE's financial and banking sector.

Several experts and executives from the sector attended the virtual conference, which addressed current issues and challenges. Discussions on the first day focused on the topic of financial crime in the context of the evolving digital landscape, while the future of the banking sector and its challenges were discussed on the second day.

In the opening session at the conference, Fatima Abdullah Al Jabri, Assistant Governor for Anti-Money Laundering Compliance - Market Conduct Regulation and Consumer Protection Department, gave a comprehensive presentation on the Financial Action Task Force (FATF) requirements and regulatory visions in the field of compliance.

Representatives from member banks, financial services institutions, financial technology companies and rating and consulting institutions also attended the annual conference.



UAE Banks Federation Strategic Partner of ACFE Fraud Conference Middle East 2022

UAE Banks Federation, the unified voice and representative body of UAE banks, has participated as a strategic partner in the ACFE Fraud Conference Middle East, held on Monday, 23 May 2022 in Abu Dhabi Global Market, featuring prominent experts and practitioners from the financial sector.

The conference, organized in cooperation with the Association of Certified Fraud Examiners (ACFE), addressed major trends and challenges faced by the banking and financial sector in dealing with different kinds of frauds, especially emerging in the digital age characterized by increasing levels and types of frauds that are posing a threat to the financial and banking institutions and their customers.

UBF's support to the conference came as part of its continuous efforts in assisting and enabling member banks to build a competitive and sustainable system to support customers, society and the economy, particularly in fraud risk management and in ensuring secure and safe banking and financial environment.

Several experts and professionals from the industry participated in the ACFE Fraud Conference Middle East 2022, including Charanjeet Singh, UAE Banks Federation Fraud Prevention Committee Chair and Head of Fraud Risk and Investigation at First Abu Dhabi Bank; Wayne Cutting, Head of Fraud Risk Management, Abu Dhabi Commercial Bank; and Nisreen Sabri, Regional Head Fraud Management; HSBC Bank Middle East. They addressed a panel discussion, moderated by Hala Bou Alwan, on fraud trends in financial institutions and how to mitigate the risks involved.

Furthermore, Dan McCrum, the *Financial Times* Investigative Journalist, whose articles helped in exposing fraud cases at several listed companies presented an overview of current trends on the topic in his keynote address to the conference with Bruce Dorris, President of the ACFE.

The conference presented findings of ACFE's Occupational Fraud 2022 report, and panel discussions on the future of fraud risk management and the essentials of fraud data analytics.



Strategic Meetings

UBF signed an MoU with the Uzbekistan Banking Association

UBF has signed a Memorandum of Understanding (MoU) with Uzbekistan Banking Association, the unified umbrella body of banks and financial institutions in Uzbekistan, to enhance cooperation and share experiences to support the financial and banking sectors in both countries.

The MoU was recently signed as part of the Uzbekistani Banking Association's roadshow event in cooperation with the Republic of Uzbekistan Embassy in the UAE. The MoU contributes towards the development and growth of banking and financial organizations that are members of UBF and the Uzbekistan Banking Association, under the direct supervision of Central Bank of the UAE and Central Bank of Uzbekistan.

During the tour, representatives of major Uzbek Banks gave a series of presentations on the development of the banking and financial sector in Uzbekistan, including Mr. Omonullo Nasritdinkhodjaev (First Deputy Minister of Finance), who presented on banks that are partly state-owned, and their potential for developing banking and financial services in the country.

Also, the Director General of Uzbekistan Banking Association spoke about the banking sector in Uzbekistan and the importance of this UBF Memorandum of Understanding in strengthening cooperation between banks in the two countries. He emphasized Uzbekistan Banking Association's ambition to develop relations through exchange of knowledge and experience.

The event also included several presentations on cooperation opportunities and services offered by bank representatives in Uzbekistan. Leading Uzbek Banks that presented included Uzpromstroybank, Ipotekabank, Turonbank, Qishloq Qurilish, Asakabank and Aloqabank. And, the highlight of the day was the signing of the first cooperation agreement between Mashreq Bank (UAE) and Qishloq Qurilish (Uzbekistan) during the event.



UAE Banks Federation Audit Committee Holds its Sixth Meeting

The Audit Committee of the Board of Directors of UAE Banks Federation, the representative and unified voice of the UAE banks, held its sixth meeting (and second for 2022) remotely on the 7th of September to discuss a number of important topics and review the financial statements and internal audit reports of the Federation.

The meeting, which was chaired by His Excellency Abdullah Salem Al Turifi, Member of the Board of Directors of UAE Banks Federation, reviewed and approved the minutes and action items of the last Audit Committee meeting held on the 9th of June 2022. In addition, the internal audit report for the second quarter (April to June) of this year and the audited financial statements and budgetary control reports for the first half of 2022 were presented and reviewed at the meeting.

The participants also discussed the projects that the UAE Banks Federation intends to implement in the coming months of this year, as well as the allocated budget to ensure that the tasks and initiatives are implemented in the best interest of member banks, their customers and the UAE economy.

At its last meeting on 21st April 2022, the UAE Banks Federation's Board of Directors elected three of its members to reconstruct the Audit Committee in order to strengthen its role. The appointed board members to the Audit Committee include His Excellency Abdullah Salem Al Turifi, the representative of Commercial Bank of Dubai, who was also elected Chairman of the Audit Committee; Mr. Adnan Al Ismail, representative of Abu Dhabi Commercial Bank; and Mr. Abdullah Qassem, representative of Emirates NBD.

The decision to support the Audit Committee by appointing Members of the Board who have extensive knowledge and experience in the banking and financial sector confirms the UAE Banks Federation Board's belief in the importance of adopting a governance model that is in line with the best international standards. The decision also promotes transparency and stakeholder confidence in UAE Banks Federation's activities aimed at supporting and facilitating the banking and financial sector in managing risks and seizing opportunities. The UAE Banks Federation's governance model is characterised by four levels: Vision, Strategy, Supervision and Implementation.

Meeting between UBF and Korean Financial Delegation

A meeting was held between UBF Chairman, H.E. AbdulAziz Al-Ghurair and H.E. Kim, Jung-Hoon, Chairman of Korea-Middle East Financial Investment Forum, and his Korea delegation (22 CEOs) on 28th September 2022.

Korea-Middle East Financial Investment Forum visited Dubai with Korean Financial Investment Association, the delegation consisted of about 20 representatives including the Chairman of Korea Financial Investment Association, 18 Korean major securities and asset management CEOs.

The purpose of the visit was to reinvigorate the financial exchange and cooperation between Korea and the UAE, as well as to discuss collaboration in fintech, blockchain, Esports, and other areas.



UBF and the Association of Banks in Singapore (ABS) Meeting

UBF's Director General Jamal Saleh met the Association of Singapore Banks and Director General Ms. Ong-Ang Ai Boon, to foster relations and strengthen dialogue and knowledge sharing between UBF and ABS, as well as to discuss issues of mutual interests and potential areas of collaboration.

The Director General also met with the directors of Singapore's NETS Group, which is Singapore's trusted payments leader, empowering e-payments across the value chain from merchants to consumers and financial institutions, to discuss mutual interests and potential areas of collaboration, as well as to learn about the experience of Singapore banks on the same.



UBF and Dubai Gold & Commodities Exchange (DGCX) Meeting

A meeting was held between UBF and Dubai Gold & Commodities Exchange (DGCX) to discuss issues of mutual interests and potential areas of collaboration.

DGCX is a subsidiary of Dubai Multi Commodities Centre (DMCC). It was formed to enhance commodity trade flows in Dubai by providing the appropriate physical market and financial infrastructure and services required. DGCX's range of futures contracts offers participants of physical commodities markets, such as producers, manufacturers, and end users, with a sophisticated means of hedging their price risk exposure. It also offers trading opportunities to financial communities and investment houses in both the Middle East and around the globe who wish to access the growing asset class of commodity and currency derivatives.

Committees Chairpersons Annual Meeting

UBF held its Annual Committees Chairpersons' Meeting on 9th December 2022 in Dubai with chairpersons of 28 specialized committee, and discussed each committee's performance, challenges, achievements, and key initiatives for 2022, as well as each's priorities for 2023.

UBF Director General Jamal Saleh informed Chairpersons that they will be receiving a "Certificate of Appreciation" signed by UBF Chairman, H.E. AbdulAziz Al-Ghurair for their valuable efforts and contributions throughout the year. Certificates were dispatched to all.



UBF reached out to several consultants to assist in conducting UBF "ThinkTank" Project

UBF reached out to several consultants to assist in conducting UBF "ThinkTank" project "How to make UAE Banking Sector as one of the top ten globally".

UBF then presented the idea during the CEO Advisory Council meeting held on 20th December 2021 and members agreed to select a consultant to work on the project under the condition that the project is led by the selected consultant topmost senior management expert (e.g. Head of FI, etc.) and that such person is the one to present to UBF/CEOs the findings of the project and agreed on the following: 1. CEOs to nominate someone on their behalf in order to work with CBUAE representatives and consultant, 2. UBF will select members based on field of experience in order to ensure having a diversified portfolio, 3. Findings will be presented to the CEOs Advisory Council in order to take it forward to CBUAE Governor, 4. Findings will be presented to CBUAE Governor by a selected person, preferably a UAE National (i.e., the Chairman of the Task Force).

UBF has appointed the selected consultant and several meetings were held between UBF (UBF Chairman & UBF DG), selected Bank CEOs, and the Consultant. The Consultant provided a brief overview on the latest updates of UBF "ThinkTank" Project during the 1st CEO Advisory Council meeting on 22nd March 2022 and requested the support of CEOs on the following:

- To form a steering committee for the Project Steerco, and
- Initiative-specific support, as and when, through representation in working groups.

Accordingly, the presentation (including sub-initiatives) was forwarded to all Bank CEOs in order to perform the following: to nominate themselves to be part the steering committee, and to provide their feedback on the 6 Prioritized Topics.

UBF and the Consultant also presented findings of UBF "ThinkTank" project to CBUAE Governor and his Senior Team, who fully supported project direction. Several meetings were held between CBUAE and UBF in order to specify agree on which initiative UBF and CBUAE should work on.

UBF Organized a Webinar for Small and Medium Enterprises

UBF organized a webinar on growth opportunities and innovation of banking solutions for Small and Medium Enterprises (SMEs) under the theme "Changing Landscape of SME Banking in the UAE" on 3rd November as part of its efforts to support this important sector and enhance its role in the economic and social development in the UAE.

The webinar was to discuss ways to support the Small and Medium Enterprise sectors by facilitating their access to banking services and providing them with the necessary funding enabling them to play an important role in driving various economic sectors and creating more jobs.

UBF stressed the importance of providing appropriate banking and financing solutions to Small and Medium Enterprises, especially in the current period, which is marked by challenges due to the economic impact of the COVID-19 pandemic, particularly the SME sector.

The workshop discussed opportunities to improve the banking system and develop innovative banking and financial solutions that meet the needs of small and medium-sized enterprises and help them improve their banking, especially in the context of digital transformation in the banking sector and the economy in general.

The webinar was attended by several officials, experts, banking and financial sector professionals and government agencies involved in supporting the sector, Mr. Marwan Al Suwaidi, Director of Finance, Khalifa Fund for Enterprise Development; Mr. Pradeep Rana, Group Chief Risk Officer, FAB; and Mr. Imad Gharazeddine, Co-founder and CEO of Mamo.



UBF Enters Into a Memorandum of Understanding with the Participation Banks Association of Turkey

UAE Banks Federation (UBF), the unified voice and representative of UAE Banks, has entered into a Memorandum of Understanding (MoU) with the Participation Banks Association of Turkey (TKBB), a leading representative association of Turkish banks, with the aim of exchanging expertise to support the banking sector and financial industry.

The MoU, which is similar to several other MoUs which UBF has entered into with a few countries, also aims to build stronger bonds between financial institutions at both parties to actively contribute to the development and growth of all banking business that falls under UBF and TKBB. In addition, the MoU targets organizing a multitude of banking events, workshops, skill-enhancing programs, and training sessions.

"This agreement will contribute to strengthening the international cooperation of Turkish banks ensuring the sustainable growth of the banking sector, the expansion of the Islamic finance sector, and the upgrading of services at a global level," said Ismail Vural, Acting Secretary-General of the Association of Participation Banks of Turkey.

"Our cooperation with UAE Banks Federation will achieve our national and international goals in establishing strong relationships between financial institutions on both sides. We are working on developing banking participation and diversifying joint financing products through cooperation and exchange of knowledge and experience together," added Vural.

UAE's SWIFT User Group's AGM Elects Steering Committee, Established First National Group and Training Center

UAE's SWIFT User Group Steering Committee and National Member Group (SUGSCNMG) held its Annual General Assembly Meeting 2022, chaired by Mr. Jamal Saleh, Chairman of the UAE's SWIFT User Group and Director General of the UAE Banks Federation (UBF).

During the AGM, members approved SUGSCNMG's General Assembly Meeting minutes from 2nd June 2021, unanimously approved the 2021's Audited Financial Statements and discussed the 2022 budget, activities, and action plan.

The Meeting discussed SUGSCNMG's participation in SIBOS in Amsterdam, the Netherlands, happening from October 10 to 13, 2022. SIBOS, organized by SWIFT, is the world's premier financial services meeting and exhibition, hosting leaders and decision makers in the financial and banking sector. The event brings together major institutions and technology providers to discuss and showcase the latest developments and technologies. Furthermore, six members from the UAE SWIFT User Group were selected to attend the SIBOS conference in Amsterdam for this year as the last two sessions of the event (2020 and 2021) were held virtually due to the COVID-19 pandemic.

The AGM has re-elected the Steering Committee, which will serve for the next three-year term. The elected steering committee comprises: Mr. Jamal Saleh, Director General, UAE Banks Federation; Mr. Barid Guha Neogi, Senior Vice President, Group – Operations Governance & Business Support, Emirates NBD; Mr. Amit Malhotra, SVP & Head of Loans and Cards Group Operations, First Abu Dhabi Bank (FAB); Mr. Abdullah Al Taei, Head of Operations, Al Masraf; Mr. Viji Varghese, Head, Cash and Payments Operations, Mashreq Bank; Mr. Mark Emmerson, Head of GTB, Abu Dhabi Islamic Bank (ADIB); and Mr. Imad El Asmar, Gulf PMO Manager – Arab Bank Plc.

The UAE's SWIFT User Group Steering Committee's notable achievement in the past year was establishing the first national group for SWIFT users making UAE the first country in the Middle East and North Africa to establish such a group. This was previously only limited to major developed countries. The Steering Committee also established the first training center in the Middle East and North Africa for SWIFT users under the umbrella of the UAE Banks Federation (also making UAE one of the first countries in the Middle East and North Africa to do so). Since its launch, the centre has accomplished several levels of training and accreditation for many members of the SWIFT group, whose number now reaches more than 180 active members belonging to all operating banks in the country.

SWIFT enables more than 11,000 financial institutions and corporations in more than 200 countries and territories to connect and exchange financial information securely and reliably.



UAE's SWIFT User Group Steering Committee

UAE's SWIFT User Group Steering Committee & National Member Group (called SUGSCNMG) held its 1st meeting of 2022 to take stock of progress and challenges and plan for the year ahead. The virtual meeting was chaired by Mr. Jamal Saleh, UBF's Director General, Chairman of UAE SWIFT User Group, and welcomed the new representative of ADIB.

The meeting approved Committee's annual budget for 2022 and the audited financial statement for the year ending 31st December 2021. Members also reviewed SUGSCNMG's activities of 2021, Action plan for 2022, SIBOS 2022, and the draft agenda of SWIFT AGM 2022.

After concluding the SUGC part, SUGC Members moved to the second part of the meeting with SWIFT Dubai office representatives and CBUAE, in which SWIFT presented the Quarterly update of CEO Report.



SWIFT Virtual Webinar - ISO20022 Program Update - Focus on Testing Phase

UBF in partnership with SWIFT held a virtual webinar on 24th June 2022, with senior banking experts across the UAE to discuss latest SWIFT updates as well as the adoption of new messaging standards to further promote a secure and robust banking ecosystem and to continue the discussion of the important migration to ISO20022 with more focus on the testing phase of ISO20022 adoption program.

They discussed the following topics:

- Technical impacts on your SWIFT infrastructure (Lite2, SAA and SB)
- How to plan your testing phase and what tools financial institutions have available to plan their testing.
- Prepare for the go-live period on 19th of November 2022.

SIBOS 2022 (Amsterdam)

UBF DG, Chairperson of SWIFT User Group (UAE), attended SIBOS 2022 in Amsterdam which was held at Amsterdam from 10th to 13th October 2022. Also, UBF DG participated at a panel session for SWIFT Chairpersons meeting held on 9th October 2022.



Special Publications

UBF Chairman's Article

The 29th issue of Katılım Finans magazine published UBF Chairman's article in February 2022:



Emirati Women's Day



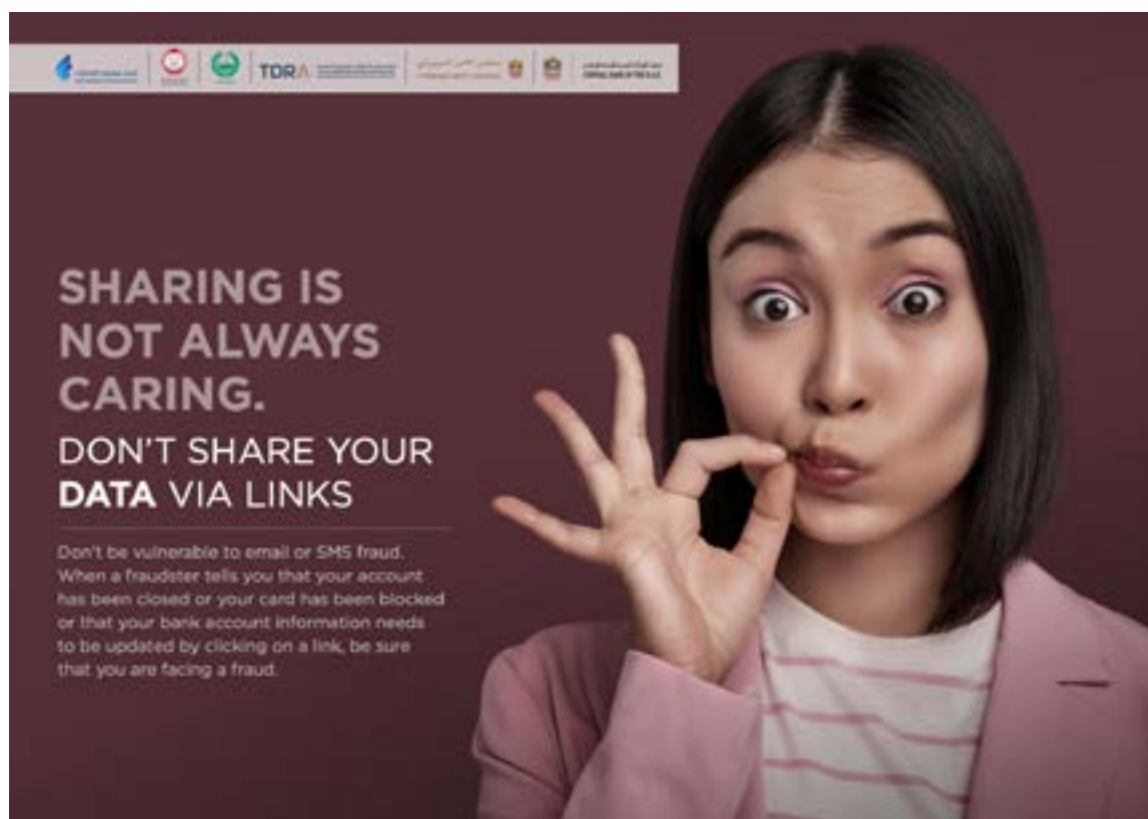
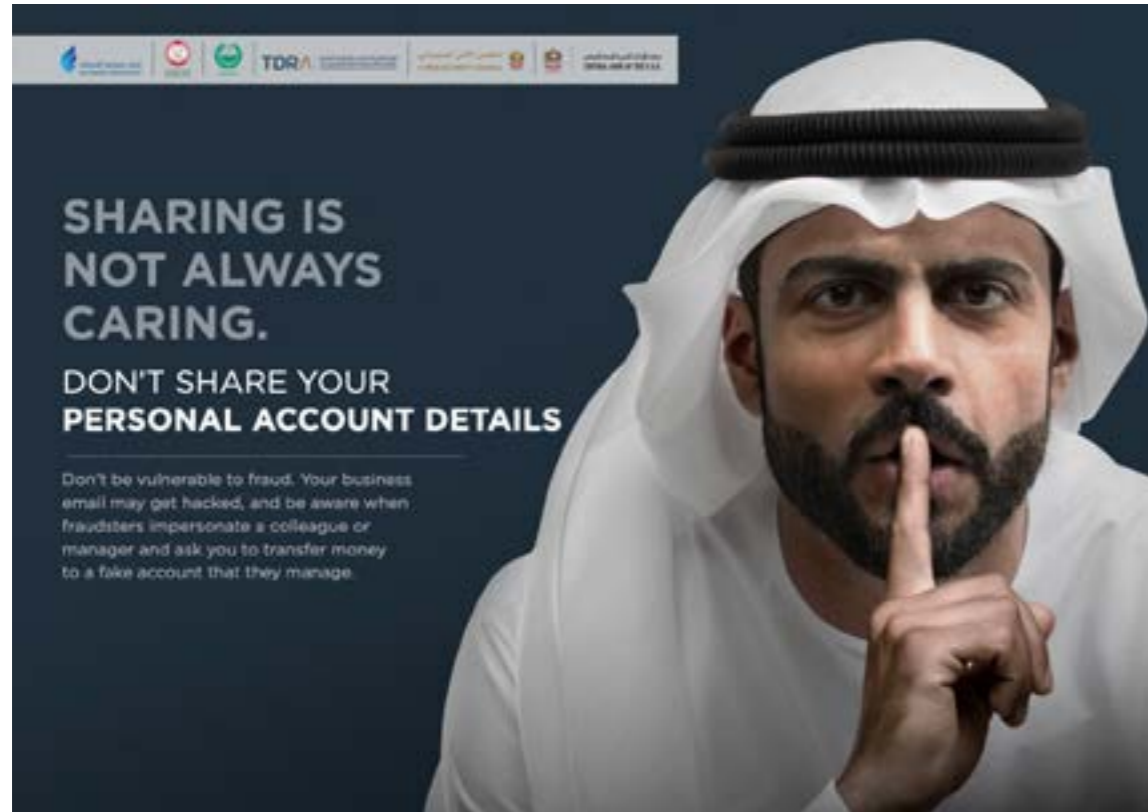
3rd Edition DigiBank - Khaleej Times, UAE



Fraud Awareness Week



UBF's Fraud Awareness Campaign
(with CBUAE, Abu Dhabi Police, Dubai Police, & TDRA & Cyber Security Council)



CBUAE in collaboration with UBF and Banks, provides new 5, 10, and 50 dirham banknotes at ATMs during Eid Al-Fitr

CBUAE's team and UBF's Operations Committee members collaborated to lead the effort of configuring ATMs for banks across the UAE to distribute the new 5, 10, and 50s notes during Eid Al-Fitr.

Minimum dispensation at the machines is usually set at AED 100; therefore, dispensing the small denominations was welcome by the public during Eid time and has also helped the circulation of these new notes.



CBUAE issues 7 Silver Commemorative Coins in Honor of the Founding Fathers



The Central Bank of the United Arab Emirates (CBUAE) announced the issuance of seven commemorative silver coins in one set to mark the 50th anniversary of the founding of the Union of the UAE Federation, and in honour of the founding fathers, led by the late Sheikh Zayed bin Sultan Al Nahyan.

The CBUAE will issue 3,000 sets comprising seven silver coins, each of which is worth AED 50 and weighs 28 grams. The front face of the coin will bear a black and white image of one of the Founding Fathers and another color image of their Highnesses, the members of the Supreme Council of the Union, the current rulers of the Emirates. The reverse side of the seven coins will bear the fiftieth year logo, surrounded by the name of the Central Bank of the UAE in Arabic and English, in addition to the nominal value of the coin (AED 50).

The black and white photographs include the Founding Fathers, the late Sheikh Zayed bin Sultan Al Nahyan, Sheikh Rashid bin Saeed Al Maktoum, Sheikh Khalid bin Mohammed Al Qasimi, Sheikh Rashid bin Humaid Al Nuaimi, Sheikh Rashid bin Ahmed Al Mualla, Sheikh Saqr bin Muhammad Al Qasimi, and Sheikh Mohammed bin Hamad Al Sharqi.

The color images are of His Highness Sheikh Khalifa bin Zayed Al Nahyan; His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister of the UAE and Ruler of Dubai; H.H. Dr. Sheikh Sultan bin Muhammad Al Qasimi, Supreme Council Member and Ruler of Sharjah; H.H. Sheikh Humaid bin Rashid Al Nuaimi, Supreme Council Member and Ruler of Ajman; H.H. Sheikh Hamad bin Mohammed Al Sharqi, Supreme Council Member and Ruler of Fujairah; H.H. Sheikh Saud bin Rashid Al Mu'alla, Supreme Council Member and Ruler of Umm Al Quwain and H.H. Sheikh Saud bin Saqr Al Qasimi, Supreme Council Member and Ruler of Ras Al Khaimah.

Issues Commemorative Coin for Sheikh Zayed Grand Mosque Centre



Under the directives of H.H. Sheikh Mansour bin Zayed Al Nahyan, Vice President, Deputy Prime Minister and Minister of Presidential Affairs, and Chairman of the Board of Directors of the Central Bank of the UAE (CBUAE), the Central Bank in collaboration with the Sheikh Zayed Grand Mosque Centre (SZGMC), affiliated to the Ministry of Presidential Affairs, has issued 1,971 silver commemorative coins for the Centre.

The issuance of this commemorative coin aims to showcase Sheikh Zayed Grand Mosque, named after the late Sheikh Zayed bin Sultan Al Nahyan. A religious, national, and cultural iconic landmark, mirroring the United Arab Emirates' identity, that has also become a renowned global destination, further consolidating the founding father's vision for the mosque to become a platform for cultural dialogue, tolerance, and coexistence amongst different faiths in the UAE, that hosts more than 200 nationalities living in harmony and peace.

Each coin weighs 40 grams, with the front side of the coin shows a portrait of the late Sheikh Zayed bin Sultan Al Nahyan, with his immortal saying, "The union lives in my soul, in my heart, and it is the dearest to my heart." The reverse side of the coin comprises a drawing of Sheikh Zayed Grand Mosque and the 'the year of the 50th', coinciding with the 50th anniversary of the Union.

The new commemorative coins will be handed to the SZGMC. They will be made available for sale, by the Centre, to all members of the society at Souq Al Jami' via "Etihad Modern Art Gallery".

UBF celebrates journey from 1982 to 2022 in enhancing its capabilities to support the banking sector advancement and helping to promote the sustainable and socio-economic growth

UAE Banks Federation, the unified representative and voice of UAE banks, reaffirmed its commitment to continuing efforts and initiatives and enhancing its capabilities to support the banking sector advancement to promote the sustainable and socio-economic growth of the UAE.

On the occasion of the 40th anniversary, UAE Banks Federation praised the continuous support and guidance from the Central Bank of the UAE in developing policies and regulatory frameworks to maintain the safety of the banking system. The Federation also expressed its keenness the continuing to extend support to its members to ensure safe and secure banking and best practices.

His Excellency AbdulAziz Al-Ghurair, Chairman of UAE Banks Federation, said, "Since its founding in 1982, the Federation has constituted an effective platform for exchanging ideas and opinions while strengthening cooperation among its members on various issues of interest to the banking and financial sector in the country. In addition, it facilitates coordination and interaction with various stakeholders, enabling innovative solutions, enhancing governance standards and promoting best practices in banking."

His Excellency added, "The outstanding progress made by the banking sector in the UAE is a source of pride for all of us. At the same time, to maintain the sector's key role as a driver of economic and social development, we need to enhance our capabilities, especially in this digital age of accelerated change.

To meet this objective, UAE Banks Federation features a comprehensive organisational structure that includes the Board of Directors, advisory and consultative councils, technical committees and executive management, which enables it to respond quickly and effectively to upcoming developments."

His Excellency further said that the Federation would continue to enhance its capabilities to strengthen the prominent position of the banking sector in achieving the UAE's economic goals.

Since its establishment four decades ago, UAE Banks Federation has taken many initiatives, including establishing two CEOs councils, 25 specialized technical committees and three advisory committees, providing appropriate channels for the 57 members to share their expertise in different areas of banking. The committees include experts from member banks and financial institutions, who work together on all initiatives and challenges facing the sector. This contributes to the exchange of knowledge and experiences, enhancing their continuous cooperation and developing new solutions.

To keep pace with global trends, UAE Banks Federation, under the guidance of the Central Bank of the UAE and in collaboration with member banks, has developed several initiatives aimed at accelerating digitalization and automation of solutions to facilitate customer access to member banks' products and services in a faster and more secure manner. Some of these initiatives aim to reduce the use of coins and paper money in

transactions. For example, the Federation launched the Emirates Digital Portfolio, recognizing the importance of developing and implementing innovative solutions and contributing to the digital transformation of the banking sector. This has enhanced customer experience and enabled the sector to play an essential role in economic and social development.

It has played a crucial role in strengthening Islamic Banking through an initiative to develop the required regulatory framework for the operating environment of these banks in the initial stages.

Given the importance of the Small and Medium Enterprise (SME) sector to the UAE's GDP and its role in stimulating economic activity and job creation, the Federation has put in place a framework to provide banking solutions that meet the needs of SMEs. It has also launched initiatives to help small and medium enterprises restructure bad loans and provide them with appropriate solutions for tackling challenges.

The Federation also launched the Tasharuq platform in 2017, a first of its kind in the Middle East, to improve electronic security in the banking sector. It collects and analyses industry data to provide member banks with necessary information on cyber threats and mitigation to maintain safety while transacting.

Mr. Jamal Saleh, Director General of UAE Banks Federation, said, "On the occasion of our 40th anniversary, we reaffirm our commitment to building on the strong success of the past four decades under the guidance of the Central Bank of the UAE and its continuous oversight of the sector, as well as our extensive cooperation with all member banks."

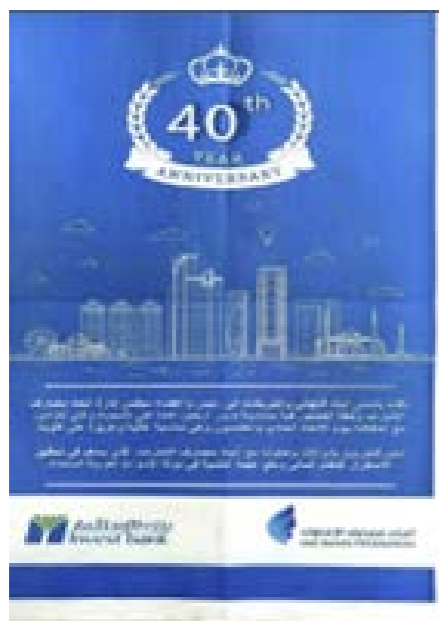
He added: "We set our focus on creating a safe and smooth banking environment to provide the best services and products to our banking customers, to keep pace with international standards in terms of transparency, governance, compliance with local and global laws and regulations, and to develop a competitive business system, as well as to create the appropriate conditions for the talent development, especially of Emirati professionals."

To this end, the Federation established the first SWIFT training centre in the Middle East and North Africa, a first of its kind outside OECD countries, in 2021. The aim is to improve the performance of the payments system, the effectiveness and security of the remittance system, and to benefit from the expertise of the members of the global network "SWIFT" in developing the skill set of the country's banking and financial sector workforce.

The UAE is the first country in the Middle East and North Africa to establish a national group for SWIFT users, and Mr. Jamal Saleh chairs the steering committee for SWIFT users in the country. SWIFT enables more than 11,000 financial institutions in nearly 200 countries worldwide to communicate and exchange financial information in a secure and reliable environment, helping improve financial and commercial exchanges.



UAE Banks Federation Celebrates
Journey from 1982 to 2022



UBF Members

NATIONAL BANKS



INTERNATIONAL BANKS



SPECIAL STATUS

