



اتحاد مصارف الإمارات
UAE BANKS FEDERATION

Activities during First Quarter 2014



1. Smart Government Initiative (SGI):

UBF Steering Committee has been working intensively with the Consultant to conclude the “Design phase” of the “Mobile Wallet project”. The Committee has also been coordinating with the Central Bank Officers and Telecoms senior representatives - Etisalat, Du- through regular meetings to explore mutual coordination and cooperation on the initiative implementation.

2. Al Etihad Credit Bureau (AECB):

Chairmen of UBF legal as well as consumer committees, joined by UBF Director General, have had regular meetings with the CEO of AECB and the team and exchanged views and explored ways of cooperation for a smooth launch of the Bureau’s operations.

Working Group from member banks has been formed and started engagement with IT and operations team of AECB to address issues of information completion and security.

3. Real Time Gross Settlement:

Representatives from DIFC exchanged views and shared their experience on subject with UBF financial markets committee. A subcommittee of five member banks was formed to further evaluation.

4. Basel I, II, III:

Chairman UBF Basel Committee joined by D G of UBF have met with the concerned team in Central Bank and exchanged views on implementation of Basel guidelines.

5. Anti-Money Laundering:

UBF Compliance Committee had a meeting with the Head of AMLSC and the team in Central Bank and discussed regulatory expectations on governance and group-wide AML/CFT control environment.

6. Banks Cost Benchmarking (CBM):

UBF discussed with Oliver Wyman Financial services the proposal to work out CBM Banking industry wide.

7. Direct Debt System:

UBF Consumer Committee had a meeting with the concerned committee of Central Bank to straighten down pending operational issues relating to the system.

8. Banking Experts:

A meeting was held with officers in charge of experts division in Abu Dhabi Judicial Department and discussed UBF proposed regulations to appoint Banking Experts

9. Shar'iah Compliant Governance Unit (SGU):

UBF Islamic Banking Committee had a meeting with its Counterpart committee in Central Bank and discussed the proposal of UBF Committee to setup SGU. Also discussed was “Islamic Cost of Funds Index (ICOFIX)”.

10. SMEs:

UBF SMEs Committee member banks have contributed to the research conducted by World Bank and Union of Arab Banks in MENA region regarding Micro, Small, and Medium Enterprises access to finance.

11. UBF CEOs Advisory Council :

The first meeting of the council was held during March 2014 and discussed current Key Banking Issues of concern to members including: Mobil Wallet Project, Code of Conduct, Al Etihad Credit Bureau.



12. Speeches and Editorials:

UBF Chairman Editorials on “Al Etihad Credit Bureau” and “Financial Inclusion” were published in Local Newspapers. Also the Chairman delivered two speeches on Banking Industry in UAE during the GCC Regulator’s Annual Summit, as well as IIF MENA CEO meeting in Dubai.

13. Social Media:

UBF has launched a Facebook page and a Twitter Account to support its growing communications program.



13. Committee Meetings:

• **Financial Markets Committees:**

Topics discussed:

- Real Time Gross Settlement
- EIBOR
- Liquidity Regulation
- Marginal lending facility

• **Consumer Committee**

Topics Discussed:

- Consumer Charter
- Financial Literacy
- Code of Conduct
- AECB



- **Legal Committee:**

Topics Discussed:

- Enforcement of Mortgage of Vehicles
- Fraud and Crime Prevention
- FATCA & Sanctions
- Open ended Guarantees
- New amendments to the litigation fees (court fees)

- **Islamic Banking committee:**

Topics Discussed:

- Finalization of early settlement letter

- **HR committee:**

Topics Discussed:

- EIBFS
- ESI/Pension

- **Whole Sale Banking Committee:**

Topics Discussed:

- Obligatory Disclosure of Financials
- CREs

- **SMEs Committee:**

Topics Discussed:

- Expired Trade License
- Start Up Finance
- Franchising

- **Risk Management Committee:**

Topics Discussed:

- GREs List
- Margin Trading

- **Compliance Committee:**

Topic Discussed:

- FATCA
- Exchange Houses
- CBUAE Regulation 24/2000