

Activities during Second Quarter 2014



## 1. UBF Board of Directors Meeting & Annual General Assembly Meeting :

The meetings discussed topics on the agenda mainly ratification of the Financial Statements and the Auditors' Report for the year 2013 as well as Budget for the year 2014, Activities Report for the year 2013, and Action Plan for the year 2014.



## 2. UBF CEOs Advisory Council :

The Second meeting of the council was held during May 2014 and discussed current Key Banking Issues of concern to members including: Mobile Wallet Project, Al Etihad Credit Bureau, and UBF Committees performance.



## 3. Interim Marginal Lending Facility (IMLF):

Following intensive meetings and deliberations between UBF Financial Markets Committee and the concerned committee in Central Bank, UAECB introduced a liquidity management facility called “Interim Marginal Lending Facility” in April 2014 where banks can access funds from the Central Bank on an over night basis by posting eligible securities as collateral.

## 4. Liquidity Regulation:

UBF Financial Markets committee had couple of meetings with the concerned committee in UAECB and discussed draft regulation re liquidity at banks.

## 5. Eibor:

UBF Financial Market committee and Eibor panel continued its discussion meetings with UAECB concerned Committee on “Eibor”.

## 6. Al Etihad Credit Bureau (AECB):

Representatives of UBF had a meeting with the executive Management of AECB and discussed conclusion of issues to launch the operation of AECB

## 7. SMEs:

UBF DG and SMEs committee chairman and members attended the seminar arranged by UAECB on SMEs and put forward their proposal on definition and access of SMEs to capital. Another meeting was held by UBF DG with representatives of “Abu Dhabi Council for Economic Development” to discuss innovative ways to finance SMEs. Meanwhile UBF has started engagement and discussion with UAECB on UBF SMEs committee’s proposal on “Definition of SMEs”.

## **8. Mobile Wallet Project:**

UBF Steering Committee, in cooperation with the consultant, has been done with the “design phase” blue print after intensive meetings and deliberations.

Consultative meetings also have been conducted with other stakeholders primarily the Central Bank, Telecommunication Regulatory Authority, and Telecomm (Etisalat and Du). Two road shows have also been conducted to all member banks to update them on the progress of the project.

## **9. AML/ CFT/ Financial Crime :**

A discussion session was arranged between UBF Compliance Committee and Financial Crimes Division (FCD) of Dubai police to share findings, thoughts and ideas for banks to improve in the areas of AML/ CFT/ Financial Crime as well as law enforcement in the region

## **10. Real Time Gross Settlement (RTGS):**

A specialized subcommittee under the umbrella of the UBF Financial Committee discussed with the concerned technical committee in Central Bank feasibility of introducing US/EUR RTGS clearing services.

## **11. Banking Experts:**

Representatives of UAE Bank Federation, Central Bank and Ministry of Justice met and discussed progress on implementation of the MoU signed on the regulations to appoint Banking Experts.

## **12. Committee Meetings:**

### **• Wholesale Corporate Committee:**

Topics discussed:

- GREs.
- Corporate Advisory and debts restructuring.
- Standardization of L/G Form.

### **• Consumer Banking Committee:**

Topics Discussed:

- Mobile Wallet Project.
- Customer Charter

### **• Legal committee:**

Topics Discussed:

- Real Estate Foreclosure.
- Subordination and Netting.
- Regulations of Marketing Insurance by Banks.
- FATCA.
- Draft Law on “Leasing Finance”
- Pensioners Bank Accounts

### **• Risk Management committee:**

Topic Discussed:

- GREs
- General Provision on Credit Risk Assets.

### **• SMEs:**

Topics Discussed:

- Expired Trade License
- Start Up Finance
- Franchising





- **Financial Market Committee:**  
Topics Discussed:
  - Liquidity Regulation.
  - Eibor Regulation options.
  - Real Time Gross Settlement.
  
- **Compliance Committee:**  
Topic Discussed:
  - Anti Money Laundering Regulation.
  
- **Islamic Banking Committee:**  
Topics Discussed:
  - Standardization of Islamic Contracts / Documents.
  - Leasing Finance.
  - Work Plan 2014.
  
- **Human Resources Committee:**  
Topics Discussed:
  - Role of EIBFs.
  - Pension plans for UAE Nationals and Expat.