



اتحاد مصارف الإمارات  
UAE BANKS FEDERATION

Activities  
Third Quarter  
2017

### **1. CEOs ADVISORY COUNCIL MEETING:**

During its third meeting in 2017, UBF CEOs advisory council discussed the following topics: adoption of an “Ethical Selling” code of conduct in UAE banking sector, Fraud Prevention committee initiative on creating a central fraud repository in collaboration with AECB, impact of value-added tax on financial services, and progress made on the Cyber Threat Intelligence platform initiative.



### **2. IMAGE CHEQUE CLEARING SYSTEM “ICCS”:**

In coordination with the CBUAE, a second workshop was held on possible measures that could be adopted by banks to improve the security of cheques processing. The workshop program included a presentation on ENBD experience to implement the QR code in the cheques issued and discussed procedures to partially meet the value of the cheques, and the high-value cheques settlement path in ICCS. Further, UBF team continued its meetings with the concerned committee in CBUAE to discuss ways and measures that could be implemented to counter cheque fraud, as well as the techniques that could be used to enhance the security measures of cheques processing.

### **3. COMMERCIAL REAL ESTATE ASSETS:**

Chairman of UBF Wholesale Banking Committee and the Vice Chairman had met the concerned officer at CBUAE and discussed committee's recommendations on subject.

### **4. AL ETIHAD CREDIT BUREAU:**

AECB has begun to issue commercial credit reports. UBF Fraud Prevention committee had met the concerned committee in AECB and discussed UBF initiative on “creating a central fraud repository”. Meanwhile, bilateral meetings continue at the level of other technical committees to discuss topics of common interest.

**5. BLOCKCHAIN “KYC”:**

UBF Digital Committee is studying the application and the process of creating “KYC” through “BlockChain” technology. The committee has had several meetings with specialized firms in the field to select the appropriate firm to conduct a full study on “KYC” application process in order to develop the banking sector specially on customer services and study the risks and fraud caused through using the application of the service.

**6. THREAT INTELLIGENCE SHARING PLATFORM BANKS:**

UBF Chairman held a press conference joined by UBF Director General, the Chairman of ISC and the representative of Anomaly, to announce the launch of UBF initiative on the establishment of an information sharing and analysis platform for "Cyber Threats". The platform includes an understanding of threat intelligence, showcase the value of collaboration, and provide ongoing training. Founding members include HSBC, CBD, ADCB, Barclays, CBI, Citibank, ENBD, FAB, Mashreq, Noorbank, SCB, ADIB, and NBF. The platform will allow banks to collect, link and analyze data on cyber threats.



**7. INFORMATION SECURITY AND FRAUD PREVENTION:**

UBF and CBUAE working groups held their second joint meeting this year and discussed issues related to fraud prevention and information security including: Threat Intelligence Sharing Platform, UBF Conference “HIMAYA” which will be held in December 2017, Sim Swap Fraud, and customer awareness on fraud through planned campaigns.

**8. CLOUD AND DATA RETENTION:**

UBF IT Committee, in cooperation with UBF Legal Committee, discussed possibility of the establishment of data retention center through the Cloud System, in order to archive banks data and the possibility of retrieving or using it in a secure manner.

#### **9. DUBAI COURTS:**

Following the meeting of UBF Chairman and UBF Director General with the General Manager of Dubai Courts, a working group was formed between UBF and Dubai Courts to discuss issues of common interest. The group had its first meeting in July 2017 and discussed the following issues: Provisional attachment, Vehicles Confiscation, and courts banking experts.

#### **10. BASEL III:**

In coordination with UBF Risk Management Committee, a joint UBF / S&P Global Ratings seminar was held in Sept. 2017 addressing the main theme of Basel III implementation. About 70 senior bankers primarily CFOs and CROs of member banks attended the seminar.



#### **11. CYBER-SECURITY:**

In coordination and support of UBf Information Security Committee, UBF is collaborating with Al-Iktissad Wal-Aamal, a regional event organizer and media group, to organize “HIMAYA” conference which will address Cyber-Security threats in December 2017.

#### **12. INTERNATIONAL FRAUD AWARENESS WEEK:**

For the second year, UBF has taken part as an Official Supporter to the International Fraud Awareness (IFA) Week campaign, held from 12 to 18 November 2017, aimed at promoting anti-fraud awareness.

### **13. UBF COMMITTEES MEETINGS:**

- **Wealth Management Group:**

Topic discussed:

- Regulatory Overlap
- Promotion and Distribution Regulations
- Products Suitability and Appropriateness
- Qualification of Investment Advisors
- Ethical Selling

- **Islamic Banking Committee:**

Topics discussed:

- Early Settlement
- Standardization of Islamic Banking Windows
- Collateralized Murabaha Agreement

- **SMEs Committee:**

Topics Discussed:

- Guarantee Fund
- Book Keeping
- Credit Bureau Reports
- Guidelines for SME finance

- **Operations Committee:**

Topics discussed:

- Customer KYC
- Account Operations and Documentation
- UAE Purpose of Payment Codes
- Returned Cheques Guidelines
- Measures to Combat Cheque Fraud
- Outsourcing regulations

- **Wholesale & Corporate Banking Committee:**

Topics discussed:

- Value Added Tax
- Credit Bureau Reports
- Central Repository for Documents
- Unified companies register



- **HR Practice Committee:**

Topics discussed:

- Nationalization Strategy
- HR Certification

- **Legal Committee:**

Topics discussed:

- Court Experts
- Bankruptcy Law
- Real Estate Retail mortgage loans
- Collaboration with Dubai Courts
- Value Added Tax
- Borrowers willful default

- **Audit Committee:**

Topics discussed:

- Internal Audit
- Banking Fraud

- **Consumer Banking Committee:**

Topics discussed:

- Emirates Digital Wallet
- Ethical Selling
- Cards and Payments
- Customer Complaints

- **Financial Markets Committee:**

Topics Discussed:

- EIBOR
- CD/T Bill
- IMLF
- Capital Standards
- Netting Law

- **Compliance Committee:**

Topic discussed:

- Draft Regulations & Standards regarding Internal Controls and Audit
- AML

- **Information Security Committee:**

Topic discussed:

- Cyber Intelligence Sharing Platform System
- Cyber Security Maturity Assessment
- UBF Information Security Conference
- Insider Risk
- Payments System
- Cyber Security Insurance
- UAE Blockchain

- **Marketing Committee:**

Topic discussed:

- Financial Literacy
- UBF Rebranding
- Trust Index 2017
- Social Media

- **Finance Committee:**

Topic discussed:

- IFRS9
- Value Added Tax

- **IT Committee:**

Topics Discussed:

- Outsourcing Regulations
- Data Retention
- Credit Bureau Reports
- Emirates Digital Wallet
- Payment Gateway System
- Innovation

- **Fraud Prevention Committee:**

Topic discussed:

- SIM SWAP Fraud
- Digital Fraud Threat and Attack Vectors
- Fraud Awareness Campaigns / Initiatives
- Online Fraud