



جمعية مصارف الإمارات  
EMIRATES BANKS ASSOCIATION

# Annual Report

## 2011

# Emirates Banks Association

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### **Some of General Economic Developments :**

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# Some of General Economic Developments 2011

# United Arab Emirates

## Spirit of the Union

40 Years

1971 – 2011

**"In these ecstatic moments and impressive display of celebration by our faithful citizens, we are approaching a new phase of work and diligence towards the progress of our country to achieve more accomplishments at all levels in order to place the UAE among the world's developed countries. The past forty years were the beginning for our country, but what yet to come will be more important for the development journey of our dear country, which involves a real challenge to maintain the achievements and promote progress, development and prosperity, by our men, women and our loyal citizens".**

*H.H. Sheikh Khalifa bin Zayed Al Nahyan, May God protect him  
President of the UAE*

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With these expressive, motivating and aspiring words, H.H. President of the UAE, May God protect him, addressed his countrymen on the 40<sup>th</sup> anniversary of the UAE establishment.

On the occasion of celebrating this great day, His Highness issued a number of decrees and decisions as part of his endeavor to ensure prosperity to his country people and achieve their ambitions to stability, prosperous and decent life. He issued a decision to increase the salaries of all federal government employees as of the beginning of 2012. In another decision, he decreed to establish a fund with a capital of AED 10 billion in order to study and address the loans of citizens with limited income and make settlements for their personal loans in coordination with the Central Bank and creditor banks in the State.

Under the leadership of H.H. Sheikh Khalifa, the UAE has achieved enormous progress towards advancement and prosperity and has attained a prominent position in the world. The UAE economy was reinforced through

the issuance of the necessary legislations to maintain its stability while ensuring rapid response to the various developments and changes through resilience; legislative efficiency; more proficiency in resource utilization; investment in ambitious projects; focus on trade and tourism; and attracting international economic groups in favor the country's economy, to achieve its aspirations and promote the welfare of individuals and the society as a whole.

The UAE national economy has proved its competence to overcome various economic challenges and deal with global changes with high proficiency. This is due to the discreet economic diversification policies adopted by the State's prudent leadership that have boosted the strength and robustness of the national economy and ensured numerous achievements and qualitative successes in various areas at all levels.

According to the "Union Era Document" launched by Dubai Economic Council in the context of celebrating the 40<sup>th</sup> anniversary of the National Day, the UAE is seen today as the second largest Arab Gulf economy and one of the fastest growing economies in the world, with its GDP rising from AED 6.5 billion in 1971 to AED 1,248 billion in 2011, marking a record increase of 192 times.

The Manager of International Monetary Fund (IMF) for the MENA region confirmed that the UAE economy has continued to recover, especially with the strong pickup by the various active economic sectors. He indicated that the State has succeeded in dealing with the debts of government and semi-government companies and that the UAE is likely to continue such growth trend and that it will maintain good financial surpluses despite of the high government spending recently.

### **General Budget of the Union for 2012:**

The Council of Ministers chaired by H.H. Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, approved the draft general budget of the Union for the fiscal year 2012 with estimated revenues of AED 41.4 billion and estimated spending of AED 41.8 billion. H.H. Sheikh Mohammed stressed that the top priorities of the budget will be health, education, social services for the citizens and the development of government services pursuant to the vision of H.H. Sheikh Khalifa bin Zayed Al Nahyan, President of UAE, to ensure prosperity, security and decent life for all citizens, wherever they are.

The budget confirms the government's continued success to develop and diversify self resources of ministries and federal authorities that are expected to realize revenues of AED 25.5 billion in 2012.

### **Industrial Sector:**

The industrial sector of the HAE has experienced remarkable development during the past years in terms of the number of enterprises, the size of investments and the number of employees. According to the latest reports, the number of industrial enterprises in the various regions of the State increased from 3,567 enterprises with an investment volume amounted to AED 70.42 billion and 264,000 workers in 2006 to 4,960 enterprises with an investment volume of AED 101.18 billion by the end of 2010. The figures reflect the trend of the federal government and local governments towards the development of the industrial sector, where the State seeks to increase the industrial sector's contribution to the GDP up to 25% over the coming years.

### **Foreign Trade:**

The statistics of non-oil foreign trade of the UAE for the 1<sup>st</sup> half of 2011 as issued by the National Bureau of Statistics indicated the following:

- The total value of foreign trade amounted to AED 445 billion during the 1<sup>st</sup> half of 2011 compared to AED 364 billion during the same period of 2010, marking an increase of AED 80.7 billion at an increase rate of 22% for the comparison period.
- The total value of imports amounted to AED 284.9 billion during the 1<sup>st</sup> half of 2011 compared to AED 236.5 billion during the same period in 2010, marking an increase at the rate of 20.5% for the comparison period.
- The total value of non-oil exports amounted to AED 54.7 billion during the 1<sup>st</sup> half of 2011, compared to AED 37.9 billion during the same period of 2010, marking an increase of AED 16.8 billion at the rate of 44.4% for the comparison period.
- The total value of re-exports amounted to AED 105.3 billion during the 1<sup>st</sup> half 2011 compared to AED 89.8 billion during the said period of 2010, marking an increase at the rate of 17.2% for the comparison period.

The ratio of total exports to total imports was 56.2% during the 1<sup>st</sup> half of 2011 compared to 54% during the 1<sup>st</sup> half of 2010, marking an increase of 4%. These figures demonstrated the growing capability of the national economy and proved the competitiveness of the national export and re-export products in the global markets.

The share of the GCC States of the total value of the UAE foreign trade by economic blocs amounted to AED 31.8 billion or 7.2% of the gross trade volume. The Kingdom of Saudi Arabia was the 1<sup>st</sup> partner with a trade volume of AED 13.5 billion or 3% of the gross trade volume during the 1<sup>st</sup> half of 2011.

### **Local Stock Markets:**

Published statistics on the performance of local stock markets revealed that the markets have recorded the lowest trading levels since seven years. The value of transactions in the local market declined during 2011 down to about AED 56.8 billion compared to its lowest level in 2004 when it recorded AED 64 billion and with the highest level in 2007 when it amounted to AED 554.3 billion.

Brokerage commissions decreased by 45.2% compared to 2010, leading to the exit of 52 brokerage companies during 2011 causing the number of such companies to decline to 55 companies by the end of the first nine months compared to 107 companies before the beginning of the global financial crisis in September 2008.

### **Subscriptions in the UAE stock markets:**

The value of subscriptions in the UAE amounted to AED 995.6 million during 2011 accounting for 32.1% of total subscriptions in the stock markets of the Middle East and North Africa, which amounted to AED 3.1 billion according to a report by Ernst & Young.

The report also highlighted the decline in subscription value in the stock markets of Middle East and North Africa during 2011 by about 69.3% compared to the previous year, when subscriptions amounted to AED 10.2 billion.

### **New draft laws:**

#### **a. New Companies Law:**

The Council of Ministers approved the new draft Companies Law, which comes within the government strategic trend to provide greater flexibility in the procedures to establish companies of all types and to promote the governance of joint stock companies. The law sets a general framework for the governance of public joint stock companies to ensure the rights of shareholders, transparency, disclosure in the financial statements, and efficiency and integrity of the boards of directors. H.H. Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, confirmed that the development of economic legislations in the UAE is a government trend aiming to enhance the resilience and robustness of the national economy.

**b. Bankruptcy Law:**

The Ministry of Finance finalized the drafting of the Bankruptcy Law and referred it to the Technical Committee on Legislations. The draft law focuses on the necessity to provide clear and streamlined procedures that allow for the restructuring of debts in flexible manners and guarantee the rights and obligations of all parties.

**c. The project to establish an institution to register capital asset mortgages:**

The Ministry of Finance entered into an agreement with the International Finance Corporation (IFC) of the World Bank to establish an institution to register capital asset mortgages. The institution will develop transactions by an electronic record for guarantees in order to provide banking finance options for small and medium enterprises to use their capital assets as a guarantee to obtain funding. The initiative came out of the Ministry of Finance's endeavor to remove all banking finance challenges facing small and medium enterprises in the State.

**Summit on the Global Agenda held in Abu Dhabi in October 2011:**

The opening session of the Summit on the Global Agenda 2011-World Economic Forum was held in Abu Dhabi in October 2011. The Summit confirmed that the UAE as an active regional and global player in facing global economic crises has set an exemplary model in dealing with global crises.

The Summit, attended by delegations of 79 countries including 800 world figures of prominent experts, businessmen, public figures and those interested in economy, stressed the necessity to create new business models that contribute to the formulation of a new framework to support proper decision-making. The Summit discussed many topics of global concern.

**Dubai International Financial Centre:**

On October 31<sup>st</sup>, 2011, H.H. Sheikh Mohammed bin Rashid Al Maktoum, in his capacity as the Ruler of Dubai enacted a law allowing any company to resort to the English-speaking courts of Dubai International Financial Centre, which represents an independent judicial system based on common law at the Dubai International Financial Centre.

This law opens the courts of Dubai International Financial Center for the regional business community across the GCC States and beyond, and provides the international business community with a channel to gain access to one of the most advanced commercial courts at a global level.



The new law reflects the commitment of Dubai to support investors and companies, both locally and globally. The most sophisticated business sector of Dubai will be provided with more options when seeking effective and quick remedies.

### **The UAE's Rating in Some Economic Indexes:**

According to the Global Competitiveness Report 2011-2012, issued by the World Economic Forum, the UAE was globally ranked 27<sup>th</sup>. Based on the indexes of the report, the UAE was rated among the top 10 countries in more than 20 global competitiveness indexes and earned advanced positions among 142 countries. The most important ratings are as follows:

The UAE was ranked:

- 3<sup>rd</sup> in the world for security and stability associated with positive business environment;
- 5<sup>th</sup> in the world for efficiency in the management of government financial resources;
- 5<sup>th</sup> in the world for providing high-technology products by the government;
- 6<sup>th</sup> in the world for the quality of the infrastructure of ports, and
- 7<sup>th</sup> in the world for streamlined customs procedures and for the quality of road infrastructure.

The report also placed the UAE on top of countries that have very advanced infrastructures, including public facilities, roads, air transport and electricity.

The UAE also earned high ratings in a number of global indexes of the report. Following are the most important ones:

- Ranked 1<sup>st</sup> in the Mena region and 16<sup>th</sup> globally in the general indicator of trade empowerment;
- Ranked 1<sup>st</sup> in the "easement of recruiting foreign labor" index;
- Ranked 1<sup>st</sup> in the Mena region and 9<sup>th</sup> globally in the "efficiency of import and export procedures" index;
- Ranked 1<sup>st</sup> in the Mena region and 22<sup>nd</sup> globally in the "transportation and communication infrastructure" index;
- Ranked 2<sup>nd</sup> in the Mena region and 9<sup>th</sup> globally in the "business environment" index;
- Ranked 2<sup>nd</sup> in Mena region in attracting direct foreign investment as the UAE has managed to attract approximately \$80 billion of DFI as stated in

the World Bank report, next to Saudi Arabia in the 1<sup>st</sup> place with approximately \$150 billion of DFI during 2011;

Ranked 2<sup>nd</sup> in the Arab countries and 33<sup>rd</sup> globally in the area of business activity practice sectors according to the Business Activity Report 2012 issued by World Bank. The report noted that such advanced ratings earned by UAE reflect its government efforts to facilitate and streamline the business environment in the State, as well as its support and motivation to government institutions for innovation and excellence;

- Moody's, the international credit rating agency, confirmed its high credit rating (Aa2) of the UAE Government and Abu Dhabi Government. The agency noted that such rating primarily reflected the financial position of the State and the Government of Abu Dhabi, which the International Monetary Fund has estimated its sovereign wealth fund at more than \$ 300 billion in 2011;
- Experts in the Islamic finance sector declared that the UAE comes second as the largest source of Sukuk in the world after Malaysia. Total Sukuk issued by the UAE amounted to \$ 32.8 billion since it began the Sukuk issue operations around the world, compared to \$ 151 billion dollars, the gross value of Sukuk issued by Malaysia;
- Ranked 1<sup>st</sup> in the Arab countries and 24<sup>th</sup> globally in the use of ICT to enhance competitiveness and promote development. The United Nations Conference on Trade and Development (UNCTAD) classified the UAE among the world's best countries in harnessing ICT to advance economic development;
- Ranked 1<sup>st</sup> in the region and 13<sup>th</sup> globally in the Rule of Law Index compared to the other 66 countries included in the sample as reported on the Global Justice Project site, a globally reliable and prestigious index. According to the latest report of this index, the UAE public institutions are highly developed and free from corruption; and that the civil justice system is effective and independent;
- Ranked 1<sup>st</sup> in the GCC States in terms of issuing sovereign debt bonds in 2011, as the sales of government bonds in the State amounted to \$ 5 billion;

- The UAE topped the MENA countries in terms of efficiency and number of free zones according to the annual report on the top 25 zones, prepared by FDI Institution. The UAE free zones occupied the top five ranks in the FDI list of the best free zones in the Middle East and North Africa;
- The UAE jumped from the 23<sup>rd</sup> to 20<sup>th</sup> rank in the index of global business sectors and development, launched by the World Institute for Businesses and Development, United States; and
- Ranked 1<sup>st</sup> in the Arab world and 30<sup>th</sup> among the group of countries of the world that achieved high human development as stated in the 2011 Global Human Development Report, which was coordinated by the United Nations Development Program, the Emirates Competitiveness Council and Abu Dhabi Economic Development Department.

# Arab Countries and GCC Arab States

The Arab economy achieved real growth of 5.5% in 2010. The size of the Arab gross GDP exceeded the threshold of \$ 2 trillion compared to a growth rate of 1.6% in 2009 in light of the improvement in oil prices and the increased demand for non-oil exports according to a report issued by the Arab Monetary Fund (AMF).

The combined GDP of the Arab countries realized, at the current prices, a growth rate of 183% by the end of the last decade, amounting to \$ 2.027 trillion by the end of 2010 compared to 715 \$ billion by the end of 2000, according to data contained in the Unified Arab Economic Report for 2011.

The average GDP per capita, at current prices in the Arab Countries, increased from about \$ 5035 per capita to about \$ 5708 in 2010, marking a growth rate of about 13.4% compared to a regression of about 14.4% in 2009.

The impact of the global financial crisis on the Arab region resulted in a decline in the (nominal) GDP from \$ 1.98 trillion in 2008 to \$ 1.7 trillion in 2009; and then it began to recover in 2010 to record \$ 2.027 trillion.

As regards external public debt, the total public debt of the borrowing Arab countries altogether increased by 6% in 2010, up to AED 172.9 billion. This increase was due to the growing need by most countries for external borrowing to face the repercussions of the global financial crisis that hit their public finances. The service of external public debts of the borrowing Arab Countries increased by 0.6% in 2010 to about AED 14.6 billion (as stated in the Unified Arab Economic Report 2011).

### **Foreign investment in the Arab countries in 2011:**

According to a report issued by the Arab Investment & Export Credit Guarantee Corporation (DHAMAN), there was a decline in the foreign direct investment flowing to the Arab Countries during 2010 by 17%. DFI ranged between 50 to 55 billion dollars due to the negative impact of political instability caused by the current events in addition to other local, regional and international economic factors.

The report also stated that the Arab countries were continuing ambitious investment plans for the coming years, especially in the areas of energy and infrastructure with a value of \$ 1.7 trillion, including over 2000 investment opportunities in various fields at a cost of more than \$ 820 billion.

### **Arab foreign trade (inter-Arab trade and total trade):**

Dr. Jassem Al Manai, Chairman and Director General of the AMF stated that the volume of inter-Arab trade increased by the end of 2010 to \$ 90 billion with a growth rate of 26.6% compared to 2009, when the value of Arab trade declined. He pointed out that inter-Arab trade was still modest; as it accounts for 10.3% of the total foreign trade of the Arab countries.

Dr. Manai said that the value of funding for the Inter-Arab Trade Program amounted to about \$ 800 million by the end of the first quarter of 2011. The total funding provided by the Program since its inception increased to more than \$ 7.7 billion.

In 2010, the increase in world prices of crude oil and other commodities contributed to the rise in the value of Arab exports by 25.2% up to \$ 904 billion. On the other hand, the evident increase in import prices of food commodities and the import prices of petroleum products on countries importing such products, has contributed to the increase in the value of Arab imports by 10.2%, amounting to about \$ 655 billion in 2010.

### **Industry in the Arab Countries:**

The data contained in the Unified Arab Economic Report 2011 indicated that the local industrial output of the Arab countries recorded a growth rate of about 27% in 2010 compared to a decline rate of 30.3% in 2009.

This growth was primarily due to the increase in the added value of mining industries of the Arab countries as a result of the growing global demand on oil and the rise of its average prices in 2010. Also, the value-added of converting industries increased by 11.5% in 2010 compared to 2.3% in 2009.

The number of cement factories in the Arab Countries was 168 factories in 2010. The production of these factories is estimated at about 6% of the global cement production. The production of steel, aluminum and glass industries also increased in 2010.

### **GDP of the GCC States:**

The annual report of the Saudi Arabian Monetary Agency (SAMA) 2011 showed GDP growth in the GCC States by the end of 2010 at about 14% amounting to \$ 1.03 trillion compared to \$ 899.9 billion in 2009. Thus, the GCC economy accounts for about half of the Arab economy as a whole.

The GCC States account for 40% of the discovered oil reserves and 23% of the world gas reserves; and contribute to the stability of oil markets as they are the largest source of oil with 25% of the total world exports.

The Gulf States also account for \$ 630 billion of the official reserves and about \$ 2 trillion of private investment, including the assets of sovereign wealth funds.

The World Bank indicated the important role played by the GCC States in the recovery of the region's economies thanks to high oil prices and the stability of the financial sector, with an increase in expatriate remittances and foreign direct investment. The Bank also pointed out that the accumulated reserves from oil revenues and other assets enabled the governments of the region to rapidly respond to the crisis repercussions through monetary and financial stimuli, which prevented major economic slowdown in the region.

### **Some Economic Indexes of the GCC States:**

- The total exports of the GCC States amounted to \$ 956 billion in 2011 compared to \$ 687 billion in 2010.
- The total imports of the GCC States was \$ 578 billion in 2011 compared to \$ 491 billion in 2010.
- Current account surplus of the GCC States was \$ 378 billion in 2011 compared to \$ 196 billion in 2010.
- Total government revenues in the GCC States amounted to \$ 548 billion in 2011 compared to \$ 440 billion in 2010 while the financial balance ratio was 11.6% of the GDP of the GCC States in 2011 compared to 7.7% in 2010.
- The total spending of the GCC States was expected to rise by 32% up to \$ 389 billion in 2011 compared to \$ 294 billion in 2010.

### **Energy projects in the GCC States:**

A study estimated spending by the GCC States on energy projects during the next five years at about AED 927.3 billion (\$ 252 billion) to establish new plants for energy production.

The study pointed out that the State of Qatar, as the largest exporter of liquefied natural gas in the world, plans to invest more than \$ 125 billion in construction and energy projects during the next five years. On other hand, Saudi Arabia announced the allocation of investments amounting to \$ 100 billion for energy projects during the next five years, whereas Kuwait intends to invest \$ 27 billion in infrastructure projects to generate new energy in the near future.

# The Banking Sector in the United Arab Emirates

The banking sector in the UAE, the largest in the Arab world with assets exceeding AED 1.66 trillion, managed to demonstrate extraordinary capability to stand and face the global financial crisis. Tolerance and capacity tests conducted on banks operating in the UAE during the last periods proved a high degree of resilience enjoyed by these banks, which confirms the soundness of the banking sector and its success in supporting the national economy and monetary stability, which improved the rank of the UAE in global index ratings.

H.E. Sultan Bin Nasser Al Suwaidi, Governor of the Central Bank of the UAE, confirmed the strength of banks operating in the State and pointed out that the UAE banking sector was classified in the first section worldwide in terms of capital and basic capital, which represent the first tier of the capital. He noted that the banking oversight in the State was in line with the international best practices and in accordance with international conventions signed by the State, especially (Basel II) and (Basel III).

On the other hand his Excellency confirmed that the Nationals and the Arab Deposits Forms 90% out of the total banks deposits in the state, and its stable, and there is no unusual withdrawn, which gives the strength, confidence and stability of the banking sector, meanwhile the rest percentage belonging to foreign establishments, banks and individuals which is variable from time to time and is ineffective and non-disturbing.

15 UAE National banks emerged on the list of top 1000 world banks, UAE also occupied a leading place among the list of the top 100 Arabic banks in terms of Assets for the end of 2012, 15 UAE National Banks (including 4 Islamic banks) emerged on the list, meanwhile 11 UAE National Banks emerged on the list of top 50 Gulf banks in terms of Assets for the third quarter of 2011.

Also 7 National Banks emerged on the list of top 25 banks in MENA region in terms the capital requirements.



- **Some of Banking Sector Indicators in the United Arab Emirates**

The banking sector indicators in the state, which have been published by the Central Bank of the UAE as at the end of 2011 demonstrated growth comparing with the end of 2010 as follows:

<b><u>In Billion Dirhams</u></b>	<b><u>Dec. 2011</u></b>	<b><u>Dec. 2010</u></b>	<b><u>Ratio Changes</u></b>
<b>Total Banks Assets</b>	1662,1	1605,6	3,5%
<b>Certificates of Deposit held by Banks</b>	80,4	94	14,5-%
<b>Bank Deposits</b>	1069,7	1049,6	1,9%
<b>Loans and Advances</b>	1071,-	1031,3	3,8%
<b>Of Which Personal Loans to Residents</b>	252,1	247,1	2,-%
<b>Capital and Reserves</b>	258,4	256	0,9%
<b>Provisions (For NPLs &amp; General)</b>	71,6	56,8	26,-%
<b>Investments</b>	143,-	124,2	15,1%
<b>Capital Adequacy Ratio</b>	20,8%	20,8%	

Statistics of Central Bank of the UAE as at the end of Dec. 2011 indicates the number of the Commercial Banks operating in UAE were 51 banks as follows:

National Banks	: 23 Banks (out of them 8 Islamic Banks)
Foreign Banks	: 28 Banks (out of them 6 banks from GCC)

The total Number of banks and their branches including pay offices, Customer Services, Unites and Automated branches were 1066 as follows :

- 904 National
- 162 Foreign

**Statistics also indicates the following as at the end of Dec. 2010:**

	<b>Head Offices</b>	<b>Branches</b>
Number of Investment Banks	2	----
Number of Specialized Banks	3	---
Number of Finance Companies	23	26
Number of Representative Offices	101	---
Number of Finance Investments Companies	21	---
Number of Financial Investment Consultancy	13	1
Number of Money Changers:		
- Buying & Selling Currencies & Travel Cheques	10	5
- All kind of Money Changing including Transfers	104	557
Total	114	562

- **National Employees in Banking Sector :**

Human Resources Development Committee for Banking and Financial Sector issued the following statistics:

<b>Percentage of National Employees</b>	<b>Number of National Employees</b>	<b>Overall Number of Employees</b>	<b>Date</b>
35,40%	12993	36700	31/12/2010
35,06%	12799	36501	31/12/2011

- **Ranking of UAE Banking Sector in Some International Banking Indicators**

UAE Banking sector ranked the third in the world in terms of the stability indicator and the seventh in the world in terms of Tier-1 capital, the sector also ranked 23 in the world in terms of financial banking services standard during 2011 according to Global Economic Form, the form confirmed that the strong level of the financial adequacy associated with Tier-1 capital reflects the Durability of the banking system in the state, also the power revenues of the basic activities in this sector, enabled the banks among the state of Emirates to achieve this level of security and stability.

UAE banks ranked 18 in the world within the list of the best countries in terms of maintaining high level of performance on banking capitals, according to “The Banker” magazine’s report.

The report also declared that the percentage of Tier-2 capital in relation to the total capitals of banks reached 23,12% .

Many reports issued by international financial institutions and credit rating companies had praised the stability of the banking sector in the Emirates which is supported by the federal government, Emirates local governments and the Central Bank of the UAE.

International Finance Institute confirmed that the UAE banks maintaining the highest Capital Adequacy Ratio among the Arab World supported by the steady rise of its capitals, the institute report declared that despite of the huge provisioning for the last two years, the UAE banks still account for one of the less percentage of provision to bad loans in the region.

The security indicators of the banks in the Emirates maintained a strong position of stability due to the procedures taken by the government beside the Central Bank which raised the level of the Financial Adequacy to become the highest in the region.

- **Regulations Regarding Bank Loans & other Services Offered to Individual Customers :**

The Central Bank of the UAE issued the above mentioned regulations under No. (29/2011) on 23<sup>rd</sup> Feb. 2011 and has been published in the official UAE Gazette on 31<sup>st</sup> March 2011, it becomes valid on 1<sup>st</sup> May 2011.

- **UAESWITCH:**

The Central Bank of UAE Issued UAESWITCH transactions statistics as at the end of 2011, it demonstrated a raise in the number and the value of the financial transactions done electronically through UAESWITCH in compare with the end of 2010 as follows :

	<u>2011</u>	<u>2010</u>	<u>Percentage Raise</u>
<b>Financial Transactions total Number</b>	78,459 Million transactions	73,128 Billion transactions	7.3%
<b>Financial transactions total value</b>	87,169 Billion AED	77,939 Billion AED	11,8%

The number of ATMs linked with UAESWITCH at the end of 2011 was 4172 ATM compared with 3758 ATM at the end of 2010 and 3599 ATM at the end of 2009.

- **International Bank Account Number (IBAN) regulation:**

The Central Bank of the UAE launched on October 2011 the regulation of IBAN as a standard for the identification and numbering all bank accounts in the state, effective 19<sup>th</sup> Nov. 2011.

Shifting to the new system, all customers having bank accounts have been provided by an account numbers consist of 23 numbers for each of their accounts to replace the current one and to be used by all bank transactions.

- **Migration to EMV :**

The Central Bank of the UAE mandates the national migration to EMV “Chip & PIN”. The time table for compliance is from 31<sup>st</sup> March 2012 until 31<sup>st</sup> Dec. 2014. This mandate affects all “general purpose” payment cards i.e. those bearing the brand of a domestic or international card scheme.

- **Collateralized Murabahah Facility :**

The Central Bank of the UAE announced that he will be offering collateralized Murabahah facility to banks in the UAE, effective 23<sup>rd</sup> June 2011.

This Sharia-Compliant facility, which accepts the Central Bank’s Islamic Certificate of Deposits as collateral, is introduced to provide a source of liquidity to banks.

- **Membership of Board of Directors of Banks:**

The Central Bank of the UAE announced that as part of financial stability in the UAE. And in its endeavor to safeguard the banking system and protect depositors and shareholders, the Central Bank is keen to ensure that members of boards of directors of banks are individuals of appropriate academic qualification, adequate business and banking experience and a sound character to take decisions which protect interests of concerned parties in a fair, transparent and appropriate manner.

Accordingly, the Central Bank has decided that its written approval of nominations for membership of the board of directors of any bank should be obtained.

- **Central Bank Capital Increase to AED 2,5 Billion**

During the Cabinet’s meeting on Feb. 2011 a decision issued to increase Central Bank capital from AED 300 Million to AED 2,5 Billion by transferring AED 2,2 Billion out from the Federal Government’s permanent deposit in the bank, the remaining balance of the same Federal Government permanent deposit amounting to AED 12,3 Billion to be transferred to general provision account.

In addition, the percentage of transferring from Central Bank net profit to general provision account to be amended from 30% to 25% until total amount reach AED 22,5 billion in the said account.

Meanwhile Central Bank's capital plus provisions were amounted AED 1,5 Billion before the cabinet's mentioned decision.

- **Dubai Bank :**

At the direction of his Highness Sheikh Mohammed Bin Rashid Al Maktoum as the Ruler of Dubai, the Government of Dubai announced in May 2011 its acquisition of (Dubai Bank), being Dubai pumping to the capital in the bank, this will reduce the shareholders existing ownership in the said bank and Dubai government acquisition of the bank will be covered in full with 100% percentage.

It is noted that the bank shares before acquisition were owned by Dubai holding and Emaar Company for 70% and 30% respectively.

His highness Sheikh Mohammed Bin Rashid Al Maktoum issued an order in October 2011 whereby the acquisition of bank of Dubai by EmiratesNBD, this marked the beginning of new phase of work with opportunities for both EmiratesNBD and Dubai Bank.

# Arab Banking Sector

During 2011 the Arab Banking Sector experienced a distinguish performance and has approved its worth outlasting and its out of the impact of the global financial crisis, beside maintaining its strength and durability as most of the Arab Banks currently keeps a high ratio of capitals, which allow them to meet the new requirements of capitalization and capital adequacy / Basel III, in addition, the Arab Banks have succeeded in achieving a good ratio of liquidity and profitability and most of them are ready to apply the capital standards without need to increase their capitals.

Internationally the Arab Banks have succeeded in achieving further developments, 76 Arab Banks joined the list of the top 1000 world banks in terms of assets according to “The Banker” magazine July 2011, the consolidated balance sheet of the Arab Banks amounted to US Dollars 1,49 trillion, and the list included the following : 15 UAE banks, 10 Saudi banks, 8 Bahraini banks, 9 Lebanese banks, 7 banks from Qatar, 8 banks from Kuwait, 5 banks from Egypt, 6 banks from Oman, 3 banks from Jordan, 3 banks from Morocco and one bank from each Libya and Iraq.

Union of Arab Banks statistics indicates that the Arab Banking Sector have achieved a growth over 7,4% in total assets in 2010 compared with 3,9% in 2009, its total assets reached around US\$ 2,45 trillion at the end of 2010.

The same statistics indicates that the Arab Banking Sector total deposit reached US\$ 1,43 trillion as at the end of September 2011 with a growth of 8,9% compared with the end of 2010, meanwhile the loans and advances reached US\$ 1,15 trillion at the same period with a growth of 6% compared with the end of 2010, and accounted also 80% of the total deposits as at the end of September 2011.

In concern capital accounts it has achieved a growth of 3,9% to reach US\$ 281 Billion as at the end of September 2011 compared with US\$ 271 Billion as at the end of 2010.

**Arab Banking Sector Financial Indicators**  
**2010 - 2011**

**Million US\$**

	<b><u>September 2011</u></b>	<b><u>December 2010</u></b>	<b><u>Growth %</u></b>
<b>Total Assets</b>	2527697	2450636	3,2%
<b>Total Credits</b>	1149043	1083243	6 %
<b>Total Deposits</b>	1432215	1315028	8,9%
<b>Capital Accounts</b>	281194	270613	3,9%

**Top 10 Arab Banks Indicators / Third Quarter 2011**

**Million US\$**

<b>Total Assets</b>	603204
<b>Total Credits</b>	342698
<b>Total Deposits</b>	419006
<b>Capital Accounts</b>	76535
<b>Profit</b>	8793

**Top 10 Arab Islamic Banks / Third Quarter 2011**

**Million US\$**

<b>Total Assets</b>	221631
<b>Total Credits</b>	134058
<b>Total Deposits</b>	157682
<b>Capital Accounts</b>	30421
<b>Profit</b>	3074

\* Source: Union of Arab Banks

**The Committee of Governors of the GCC monetary agencies and central banks:**

In its meeting held in Abu Dhabi in October 2011, the Committee confirmed that control and supervisory instructions required to be unified or harmonized in the GCC States were drafted. They address the basic requirements of banking oversight in accordance with the best international practices.

**Global Islamic Investment Funds:**

The results of the 5<sup>th</sup> annual report of the Islamic Investment Funds 2011, issued by the Islamic Financial Services Group in Ernst & Young MENA, showed that the growth of assets managed by the World Islamic Funds was at the rate of 7.6%, amounting to \$ 58 billion in 2010 compared to \$ 53.9 billion in 2009.

During 2010, 23 new Islamic Funds were launched and 46 Funds were liquidated. The sector of Islamic Investment Funds includes about 100 fund managers and 800 Islamic funds accounting for only 5.6% of the Islamic financial service industry of one trillion dollars.



# **Emirates Banks Association**

***E.B.A. MEMBERSHIP***  
***(2011)***

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At the end of 2011, the total number of member banks in Emirates Banks Association was 50 Banks as follows :

1. National Bank Of Abu Dhabi(P.L.C.)
2. Abu Dhabi Commercial Bank ( P.L.C.)
3. Arab Bank For Investment & Foreign Trade (Al Masraf )
4. Union National Bank (P.L.C.)
5. Commercial Bank of Dubai (P.S.C.)
6. Dubai Islamic Bank (P.J.S.C.)
7. Emirates NBD (P.J.S.C.)
8. Emirates Islamic Bank ((P.L.C.)
9. MashreqBank (P.L.C.)
10. Sharjah Islamic Bank (P.L.C.)
11. Bank Of Sharjah (P.L.C.)
12. United Arab Bank (P.L.C.)
13. InvestBank (P.L.C.)
14. RAK Bank (National Bank OfRas Al-Khaimah P.S.C.)
15. Commercial Bank International (P.L.C.)
16. National Bank Of Fujairah (P.S.C.)
17. National Bank Of Umm-AlQaiwain (P.L.C.)
18. First Gulf Bank ( P.L.C.)
19. Abu Dhabi Islamic Bank ( P.L.C.)
20. Dubai Bank
21. Noor Islamic Bank
22. Al-Hilal Bank
23. Ajman Bank

24. National Bank Of Bahrain
25. Arab Bank (P.L.C.)
26. Banque Misr
27. National Bank of Oman
28. Credit Agricole Corporate & Investment Bank
29. Bank of Baroda
30. BNP Paribas
31. HSBC Bank Middle East
32. Arab African International Bank
33. Al Khaliji(France)S.A.
34. Al Ahli Bank Of Kuwait ( K.S.C.)
35. Barclays Bank
36. Habib Bank Limited
37. Habib Bank AG.Zurich
38. Standard Chartered Bank
39. Citibank N.A
40. Bank Saderat Iran
41. Bank Melli Iran
42. BLOM Bank France
43. Lloyds TSB Bank
44. Royal Bank of Scotland N.V
45. United Bank Limited
46. Doha Bank
47. SAMBA Financial Group
48. Bank-Audi SAL- Audi Saradar Group
49. Deutsche Bank
50. Industrial and Commercial Bank of China

Indeed the association is looking forward to have the rest of foreign banks joining the association's membership to accomplish the membership of all banks in UAE as members in the association.

### **General Assembly:**

On 17/4/2011 Emirates Banks Association held an extra-ordinary meeting reviewed and approved unanimously therein the proposed amendments on the Association constitution, as per the list attached with the minutes. Following the extra-ordinary meeting, EBA annual ordinary general meeting took place and the minutes of both meeting were sent to all member banks along with letter No. 173/2011 dated 25/4/2011.

### **EBA Board of Directors:**

The Board of Directors of the Emirates Banks Association held four meetings during the year in addition to attending the two ordinary and extraordinary General Assembly meetings held on 17/4/2011.

The Board expressed its high appreciation for the decrees and decisions taken by the President of the UAE, H.H. Sheikh Khalifa bin Zayed Al Nahyan, may God protect him, on the occasion of celebrating the 40<sup>th</sup> National Day of the UAE, whereby he ordered the establishment of a fund with a capital of AED 10 billion to address the loans of low-income citizens. A letter of thanks in this regard was addressed to H.H. Sheikh Mansour bin Zayed Al Nahyan, Deputy Prime Minister and Minister of Presidential Affairs, confirming EBA's readiness to cooperate with the committee formed by H.H. to undertake the implementation of his instructions regarding the Fund.

During its meetings and member consultations, the Board followed up the developments in the banking field; reviewed the reports of Committees and issued instructions to take the necessary action to communicate with and / or write to the Central Bank, relevant Ministries and concerned Authorities and to follow up on the matter.

At the meeting of EBA Board of Directors held on 15/12/2011, the Board welcomed H.E. Abdul Aziz Abdullah Al Ghurair, CEO of MashreqBank as a representative of the bank in the Board. He was unanimously elected as Chairman of the Board to succeed H.E. Ahmed Humaid Al Tayer, whose term has ended.

The Board thanked H.E. Al Tayer for his work and chairmanship of the Board in the last period. The Board also thanked Mr. Ali Rashid Lootah, former Board member for the period of membership in the Board as a representative of Mashreq Bank. On the other hand, the Board welcomed Mr. Yaqoub Yousef Hassan, Deputy CEO of Commercial Bank of Dubai as a representative of the Bank in the Board.

### **Al-Ittihad Company for Credit Information:**

The Council of Ministers issued Decision No. (18) of 2011 approving the Articles of Association of the Federal Company for Credit Information, which is expected to be established under the Federal Law No. (6) of 2010 concerning Credit Information. EBA raised some notes on the said Articles of Association and forwarded same to the Ministry of Finance and the Central Bank.

On the other hand, EBA confirmed that, through its follow-up on the establishment of the Company, there was an urgent need for the Company's work, especially after the issuance of the new Regulations regarding Banks Loans & Other Services Offered to Individual Customers.

### **Federal Law No. (10) of 1980 Concerning The Central Bank, The Monetary System and Organization of Banking Profession:**

A meeting was held at EBA's headquarters on 16/3/2011 with a delegation representing the consultants assigned to study the amendments to certain articles of the said Law that were approved by EBA Board of Directors. EBA Legal Consultation Committee took part in the meeting.

### **Central Bank Quarterly Consultative Meetings :**

EBA participate in those meetings called by H.E. the Governor with the Banks CEOs.

### **Draft Law on Lease Financing in the UAE:**

EBA followed up with the Ministry of Finance on the need for a law to regulate financial leasing in the UAE that should be in line with the main objectives of the federal government strategy, which calls for updating federal economic laws and legislations to commensurate with the current and expected economic growth.

The MENA Financial Sector Flagship Report, recently released by the World Bank, confirmed that the UAE was one of the four largest markets dealing with this activity in the region.

### **Ministry of Justice:**

EBA sought the legal opinion of the Ministry of Justice pertaining to the following two matters:

- a. Disposal of pledged shares.
- b. Seizure of an amount retained by a bank in its own favor as a guarantee against banking facilities.

The memorandum containing the Ministry's reply is attached.

### **HR Development Committee in the Banking and Financial Sector:**

EBA is a member of the above Committee under the Council of Ministers' Decision No. 62/6 of 1996 issued on 4/3/1996 to form the Committee. EBA's membership is represented by H.E. Khalfan Mohammad Al Romi, Vice Chairman of the Board.

### **EBA`s website:**

The website of EBA, [www.eba-ae.com](http://www.eba-ae.com), was updated and developed. Updates included a moving bar that contains the logos of all the member banks. The site of any member bank can be accessed either by clicking on its logo or on the bank's name in the members' page of EBA's website.

### **Union of Arab Banks:**

#### **Arab Banker of the Year ( 2010 -2011):**

The Union of Arab Banks (UAB) selected H.E. Abdul Aziz Abdullah Al Ghurair, CEO of MashreqBank and Chairman of EBA, as the Arab Banker of 2010-2011.

H.E. Abdul Aziz A. Al Ghurair was honored in the International Arab Banking Summit Conference of 2011 held in Rome, Italy during June of 2011.

It is worth to note that this is the 3<sup>rd</sup> time in which the Arab Banker award goes to UAE member whereas Mr. Abdullah Ahmad Al Ghurair was selected for 2003 and Mr. Ahmed Al-Tayer was selected for 2006.

#### **UAB Board of Directors:**

EBA Board of Directors approved the nomination of H.E. Mohammed Omar Abdullah, Board Member of the National Bank of Abu Dhabi, to the UAB Board of Directors as a representative of UAE banks to succeed H.E. Suleiman Al Mazroui who was appointed as the UAE Ambassador in the Kingdom of Belgium.

#### **UAB Yearly Arab Banking Conference 2012:**

UAB decided to hold its Yearly Arab Banking Conference for the year 2012 in Abu Dhabi city with cooperation of Central Bank of the UAE and Emirates Banks Association during 11-12 April 2012. Besides, UAB will hold its annual general meeting in the same period of the conference commencement.

## **EBA Publications :**

### **1. The Financial Position of Banks in U.A.E.**

Emirates Banks Association published the volume 24 of its yearly book on The Financial Position of Banks in U.A.E. for the years (2009-2010).

### **2. S.W.I.F.T. News Letter:**

Emirates Banks Association continue issuing the quarterly SWIFT newsletter on SWIFT service and distributing the same to all users in UAE, in addition to the Traffic messages sent and received by UAE Users and comparing it with those of GCC figures.

## **SWIFT Services :**

EBA continued its assistance in providing all information and data relating to the Swift service and its developments in the UAE through direct contact with the Company in Belgium, as well as with the Regional Office of Swift in Dubai International Financial Centre for the Middle East and North Africa.

It is worth mentioning that the total number of Swift users in the UAE has risen to 114 users by the end of 2011 to include all banks in the State

## **Regional Conference (MERC) :**

SWIFT Announced that this conference will be held in Abu Dhabi during March 2012, for the fifth time in UAE country, noting that the 1<sup>st</sup> Regional Conference was held in Dubai in the year 2003.

It is worth mentioning that Chairman of the Association received on 21/6/2011 in his office in Dubai a high-level delegation from (SWIFT), headed by Mr.Lazaro Campos, CEO, and accompanied by a number of senior members of the Executive Committee at SWIFT.

Delegation expressed their thanks to H.E. the Chairman of EBA, and praised the cooperation of the Association with SWIFT since it took over the Assembly in the late eighties responsibility of the introduction of SWIFT to the banking and financial sector in the country, where it began service in 1992.

During their visit SWIFT delegation announced that SWIFT Annual General Conference, known as (SIBOS'13) is going to be held in Dubai during 2013 for the first time, as well as the first time in the Middle East Region.

H.E. Chairman of EBA welcomed the holding of this conference on the territory of the UAE, and emphasized that UAE is capable to provide all the capabilities and the highest international standards to receive such conference, pointed on the most important event hosted by UAE country during 2003 when Dubai hosted The Annual Meetings of the International Monetary Fund and World Bank Group, in the Middle East for the 1<sup>st</sup> time.

## **SWIFT Presentation/Workshops:**

The Association organised three one day workshops on SWIFT Services and SWIFT Users in UAE presented by senior officers, Dubai Office -MENA.

**Comparative List for SWIFTNet FIN Traffic Messages Sent &  
Received in G.C.C.  
(2010 – 2011)**

الرسائل الصادرة Total Sent				
	Growth	2011	2010	
Total GCC	%0,69	45,003,054	44,693,598	إجمالي دول مجلس التعاون الخليجي
Total UAE	%12,57	20,743,546	18,427,761	دولة الامارات العربية المتحدة
UAE %		%46,09	%41,23	النسبة المئوية لدولة الامارات

الرسائل الواردة Total Received				
	Growth	2011	2010	
Total GCC	%11,25	32,392,188	29,116,036	إجمالي دول مجلس التعاون الخليجي
Total UAE	%14,67	17,435,860	15,204,657	دولة الامارات العربية المتحدة
UAE %		%53, 83	%52,22	النسبة المئوية لدولة الامارات



**- Conferences/Seminars/Exhibitions/Lectures/workshops &/meetings  
Attended by E.B.A.**

<b>Date</b>	<b>Subject</b>
17/1/2011	Seminar on “ Risk Mitigation and Enhancing Financial Stability in Islamic Finance: Contingent Capital and Takaful “ organised by Islamic Financial Services Board(IFSB) in cooperation with Central Bank in Abu Dhabi.
25/1/2011	Forum organised by Securities & Commodities Authority entitled“ Restructuring the Regulatory System of Financial Sector”.
2/3/2011	EBA received the IMF staff Visit Mission during their visit to United Arab Emirates in order to examine aspects of economic and financial developments in the country, whereas a copy of the Association’s annual report for 2009 has been presented to the staff Visit Mission.
5/4/2011	The Consultative Meeting held by the Central Bank of the UAE attended by all banks in UAE to discuss the Emirates Inter-Bank Offered Rate (EIBOR).
18-20/4/2011	The Banking Workshop held by Union of Arab Banks in Abu Dhabi entitled : “ Preparation, Presentation & Analysis of Cash flow Statement For Credit Facilities Decision “ organised in cooperation with the Association and the Emirates Institute for Banking & Financial Studies.
25/4/2011	EBA Meeting with delegation from AMF and International Financing Firm regarding development of credit information systems in Arab countries.
2/6/2011	Attending the seminar On : “ Islamic Banking – A Global Perspective” held by the Central Bank of The UAE .
21/6/2011	Visit of a high-level delegation from (SWIFT), headed by Mr.Lazaro Campos, CEO.
23-24/6/2011	Attending the : International Arab Banking Summit 2011 “ The Future of MENA Region : Impact on the Global Economy” organised by Union Of Arab Banks with the collaboration of the World Bank, Association of Italian Banks (ABI) and European Banking Federation.(EBF) held in Rome-Italy.

- 13/9/2011 Attending the seminar on “ An Assessment of Free Trade Agreements (FTAs) under the motto : “ Towards Optimizing Gains by Re-Activating the Private Sector’s Role” organised by Abu Dhabi Chamber in cooperation with the Ministry of Economy and the Ministry of Foreign Affairs held in Abu Dhabi.
- 26-27/10/2011 Attending the Middle East & North Africa Region High Level meeting on “Strengthening Financial Sector Supervision and Current Regulatory Priorities”, jointly organised by the Financial Stability Institute(FSI)and the Arab Monetary Fund (AMF) in collaboration with the Institute of International Finance (IIF) and held in Abu Dhabi
- 24-25/11/2011 Attending the Annual Arab Banking Conference “ Furfure of the Arab World in the Light of Recent Transitions “ organised by Union of Arab Banks .

**Circulars Sent by E.B.A to All Banks During 2011:**

<b>Circular No</b>	<b>Date</b>	<b>Subject</b>
1/2011	20/1/2011	Invitation received from Union of Arab Banks to participate in the banking forum held in Beirut during the period 10-11/2/2011 entitled: "Basel III: Comprehensive Regulatory Response".
2/2011	25/1/2012	Group of verdicts of Banking cases.
3/2011	1/2/2011	Re- SCA request to joint Stock Companies to provide it with declaration attached on their respective annual financial statements attached to such statements when submitted to SCA and the market.
4/2011	9/2/2011	Re- Mechanism for distribution of cash dividends of joint stock companies to shareholders.
5/2011	10/2/2011	Re-forming of Emirates Banks Association Technical Committee.
6/2011	15/2/2011	Circulate to all UAE Banks, that Emirates Banks Association is the only association registered legally to represent banks operating in the UAE.
7/2011	20/2/2011	Request to all banks to provide the Association with their bank's data and Financial Statement 2009 and 2010 in preparation of the Financial Position of Bank in the UAE.

8/2011	21/3/2011	Invitation received from Central bank of Syria to participate in the 6 <sup>th</sup> Islamic Financial Conference for Islamic Financial Banks and Institutions.
9/2011	28/3/2011	Workshop in Abu Dhabi organized by Union of Arab Banks on : "Preparation, Presentation and Analysis of for Credit Facilities Decision.
10/2011	11/4/2011	General Terms and Conditions For Accounts and Banking Services (Islamic Banking).
11/2011	14/4/2011	Further to circular No. 10/2011 – (Forms re- Qard Hasan).
12/2011	25/4/2011	Regulations Regarding Bank Loans & Other Services Offered to Individual Customers – Regulations No.: 29/2011 dated 23/2/2011 - enquiry / clarifications.
13/2011	10/5/2011	Request to expedite sending financial statements, with the advertisement price list.
14/2011	22/5/2011	Requesting local banks to nominate their candidates for the Union of Arab Banks Board of Directors Membership.
15/2011	21/8/2011	Hawkamah Policy Brief on Corporate Governance for Islamic Banks and Islamic Financial Institutions in the Middle East and North Africa Region.
16/2011	4/9/2011	Message received form Dubai Exports – to participate in the Islamic Financial Service – Trade Mission to Indonesia.
17/2011	6/9/2011	Further to the circular No. 15/2011 dated 21/8/2011.
18/2011	15/9/2011	The invitation received from Union of Arab Banks to attend the Annual Arab Banking Conference 2011 entitled "Furfure of the Arab World in the Light of Recent Transitions" & the Finance week held between 21-25 in Beirut – Lebanon.

19/2011	5/10/2011	Further to circular No. 18/11 – Invitation, Registration & Hotel forms and brochure of the conference.
20/2011	2/11/2011	Further to circular No. 18/2011 and 19 /2011, regarding “The Arab Banking & Finance Week” mentioned above.
20/2011 (R)	10/11/2011	Circular to all banks who would like to participate in A” One Day Conference titled “increasing access to Credit in MENA through Effective Financial Infrastructure”, to be held in Manama -Bahrain .
21/2011	11/12/2011	Copy of the Declaration of the Arab Banking Conference 2011, held by Union Of Arab Banks during 24-25 November 2011.

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In conclusion of our annual report 2011, we hope that we have managed to include an review of the most important activities of EBA, and its contacts during the year; and in providing an overview of the most important economic developments in the UAE and Arab countries, particularly in the banking sector, where the reported indicators in the UAE by the end of 2011 highlighted the continued achievement of significant growth rates compared to previous years.

Thank you all for your attention and good cooperation.

Kindly provide us with any comments or guidelines, which we will consider and appreciate.

**Emirates Banks Association**

**26/3/2012**