



اتحاد مصارف الإمارات
UAE BANKS FEDERATION

Activities First Quarter 2018

1. BOARD OF DIRECTORS MEETING:

The Board held its first meeting for the year 2018 and reviewed the latest developments in the banking sector as well as UBF strategic objectives and action plan for 2018, Activities and initiatives launched during 2017, agenda of the extraordinary and ordinary general meetings, budget of the year 2018, the Audited Financial Statements and the Auditors' Report for the year 2017.



2. CEOs ADVISORY COUNCIL MEETING:

During its first meeting in 2018, UBF CEOs advisory council discussed UBF key initiatives and latest developments in the banking sector .



3. Emirates Interbank Offer Rate (EIBOR):

After several meetings between representatives of EIBOR Panel Banks and the concerned committee at the Central Bank and discussion of the draft definition of EIBOR Regulations, the Central Bank issued in March 2018 new regulations to calculate "EIBOR" that takes into account market mechanism and achieves transparency and efficiency.

4. UAE Federal Law No. 20/2016 on "Charge over movable assets as security for debts"

- Emirates Development Bank (EDB) has announced the launch of Emirates Movable Collateral Registry (EMCR), the first electronic record, which aims at helping secure creditors rights over movable collateral in UAE.
- Several meetings have been held between UBF relevant technical committees with the concerned committee of EDB to introduce the mechanism of registration.

5. AL ETIHAD CREDIT BUREAU:

The Steering Committee, which includes representatives of the UBF and Al Etihad Credit Bureau (AECB), held two meetings during 2018 where topics of common interest were discussed. On the other hand, bilateral meetings were held at the technical teams level and discussed information technology and security.

6. UBF Membership:

BoK International and Bank of China joined UBF as Associate Members.

7. SWIFT User Group (UAE):

In collaboration with UBF, the Swift User Group (UAE) and the Swift Office in Dubai gathered more than 100 specialized bankers. The forum highlighted the importance of updating and new features of Alliance and SWIFT 7.2. The new update was launched in August 2017. SWIFT, headquartered in Belgium, committed all its users to applying this new update to the SWIFT system used by banks to facilitate international remittances. According to the new version, banks will need to upgrade their messaging platform by the end of November 2018 to match the new standard, which applies to Alliance Access, Alliance Entry, Alliance Gateway, Alliance Web Platform Server-Embedded, SWIFTNet Link and SWIFT Web Access. The forum participants were briefed on all aspects of Standards MT Release 2018. The one-day event put a spotlight on SWIFT's Customer Security Programme (CSP) that is designed to support banks in the fight against evolving financial fraud and cyber-attacks.



8. Basel III Capital Adequacy Regulations:

Several meetings were held between UBF technical committees and the concerned working team at the Central Bank for consultation and discussion of the implementation of subject regulations.

9. Information Security and Fraud Prevention:

UBF Working group, consisting of representatives of the following committees (Operations, Information Security, and Fraud Prevention), continued regular meetings with the Central Bank's working group to discuss ways and measures that could be taken to enhance the security measures for Cheques processing.

10. International Financial Reporting Standards (IFRS9)

Following several meetings between UBF Finance Committee and the concerned committee at Central Bank to discuss subject, the Central Bank issued the guidelines to all banks.

11. Court Banking Experts:

Consultative meetings continued between UBF, the Ministry of Justice and Central Bank to discuss the latest developments regarding the initiative of court banking experts, the challenges, and method of examinations and ways to develop and modernize them and creating a digital Test bank .

12. Islamic Banking Committee:

The Working Group of UBF Islamic Banking Committee met with the concerned team at the Central Bank and discussed the latest developments on: early settlement letter, development of Minimum Standards & Practices for Islamic Banking Window, and study of Islamic banking laws and regulations.

13. UBF Committees:

In line with UBF committees' governance, namely the re-formation of the UBF technical committees every two years, UBF Information Security, Fraud Prevention, Digital Banking committees have been re-formed with new members and chairpersons.

14. Middle East Banking Forum :

Financial Times- The Bankers was contracted to organize the 6th Annual forum of UBF "Middle East Banking Forum" in 2018 under the title " Banking 10 years from now ", to be held at the Westin Dubai Al Habtoor City, Dubai – UAE on 11/11/2018, where the forum will host a group of senior bankers and experts to discuss the most important challenges and the most important issues of interest to the banking sector.

15. UBF COMMITTEES MEETINGS:

- **Islamic Banking Committee:**

Topics discussed:

- Early Settlement specimen
- Minimum Standards and Practices for Islamic Banking Window
- Collateralized Murabaha Agreement

- **SMEs Committee:**

Topics discussed:

- SME proposed draft regulation
- Emirates Movable Collateral Registry (EMCR)
- Guarantee Fund

- **Operations Committee:**

Topics discussed:

- Measures to Combat Cheque Fraud
- Digitization
- National Payments Strategy for the UAE

- **Wholesale & Corporate Banking Committee:**

Topics discussed:

- Value Added Tax
- Modus Operandi (to support businesses in distress)
- Credit Bureau Reports

- **HR Practice Committee:**

Topics discussed:

- Nationalization Strategy
- Compensation and reward

- **Audit Committee:**

Topics discussed:

- Outsourcing Regulations
- Digitization

- **Legal Committee:**

Topics discussed:

- Charge over Moveable Assets Law
- Bankruptcy Law
- Court Banking Experts

- **Retail Banking Committee:**

Topics discussed:

- Value Added Tax
- Digitization
- Consumer Complaints handling framework
- Ethical Selling framework

- **Risk Management committee:**

Topics Discussed:

- Value Added Tax
- IFRS9
- Basel III
- Charge over Moveable Assets Law

- **Financial Markets Committee:**

Topics Discussed:

- Emirates Interbank Offered Rate (EIBOR)
- CD/ Market Treasury Bills
- Interim Marginal Lending Facility (IMLF)

- **Compliance Committee:**

Topics discussed:

- VAT
- Crypto-Currency
- Dormant Accounts Regulation

- **Digital Banking Committee:**

Topics discussed:

- Block Chain Technology Initiative (KYC)

- **Information Security Committee:**

Topics discussed:

- Cyber Intelligence Sharing Platform System
- Cyber Drill

- **Wealth Management Group:**

Topic discussed:

- SCA Licensing
- Promotion Regulations
- Qualification of Investment Advisors

- **Fraud Prevention Committee:**

Topics discussed:

- Measures to Combat Cheque Fraud
- Latest trends on fraud

- **Marketing Committee:**

Topics discussed:

- Trust Index
- Financial Literacy
- Code of Ethics

- **IT Committee:**

Topics Discussed:

- Emirates Digital Wallet
- Outsourcing Regulations
- Data Retention Policy
- Innovation

- **Acquirers Committee:**

Topics discussed:

- VAT
- Cards fees

- **Finance Committee:**

Topics discussed:

- IFRS9
- Value Added Tax
- Basel III

- **Retail Credit Committee:**

Topics discussed:

- Personal Loans
- Credit Bureau Reports