

مصرف الإمارات العربية المتحدة المركزي

Central Bank of the UAE

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Press Release

Date: Monday, 17 March 2008

Central Bank of the UAE announced that it has signed a Memorandum of Understanding (MOU) with Central Bank of the Republic of Uzbekistan today on 17 March 2008 regarding co-operation and exchange of information. H.E. Sultan Bin Nasser Al Suwaidi – Governor of the UAE Central Bank signed on behalf of Central Bank of the UAE and H.E. Alisher V. Akmalov – Deputy Chairman of the Uzbek Central Bank signed on behalf of Central Bank of the Republic of Uzbekistan, on the margin of the visit of the President of Republic of Uzbekistan to the UAE.

The Central Bank of the United Arab Emirates and the Central Bank of the Republic of Uzbekistan have agreed to exchange views on monetary and financial policies to promote sustainable economic growth in the UAE and Uzbekistan and exchange views on banking business activities, implementation of international banking prudential principles as well as banking regulation and consolidated supervision that contribute to the realization of a sound financial system in the UAE and Uzbekistan.

Also, through this MOU, the two parties have agreed to exchange information on financial and banking activities as well as any provisions concerning the finance and banking activities in the UAE and Uzbekistan and promote and establish a fruitful co-operation between them, which will entail training and exchange of officials and staff.

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The MOU as well provides for making best efforts by the two parties to enhance co-operation aimed at developing a closer collaboration of financial activities between the concerned authorities in the UAE and Uzbekistan and settle any differences or disputes that could arise out of transactions concluded between banks in the two countries through assisting banks and advising relevant solutions for expediting an early settlement of such differences and disputes.

The MOU was signed to emphasize the importance of the subject of banking cooperation with the Uzbek monetary authorities based on directives of H.H. Sheikh Khalifa bin Zayed Al Nahyan - the President of UAE, may god protect him, regarding developing of relationships with Uzbekistan in all fields.