

The Board of Directors of the Central Bank of the U.A.E held its 1st meeting for this year on 14/02/2001 under the chairmanship of H.E. Mohammed Eid Al Meraikhi, Chairman of the Board. The Board has approved minutes of the previous meeting as well as decisions taken therein.

The Board approved the Central Bank's balance sheet and the profit and loss account for the fiscal year ending 31.12.2000 , following completion of auditing by the Central Bank's external auditors.

Which included the most important items:

- Assets & Liabilities AED 50.136 billion.

- Net profit AED 1.615 billion, the highest ever achieved by the Central Bank since its establishment.

The Board also reviewed results achieved by banks operating in the UAE as at 31. 12.2000. According to these results, banks' net profits increased to AD 4.700 billion, compared to the actual profits amounting to AED 3.363 billion in 1999.

Net profits are usually determined accurately after the Central Bank finalizes its review of loans and advances at banks and determining the additional required provisions for such loans.

The Board reviewed a report on the efforts made by the National Committee for Anti-Money Laundering that could take place through the banking and financial system. The Board expressed satisfaction, thanks and appreciation for the efforts of the Committee.

Furthermore, the Board reviewed the applications, submitted by banks and moneychangers operating in the country, to expand their business and to open new branches. The Board approved the applications, which fulfil the terms as per the law and regulations, as applied to each business activity.

The Board discussed memoranda relating to organizational matters at the Central Bank and took appropriate decisions in respect thereof

The board then addressed the remaining items on its agenda and took appropriate decisions in respect thereof.

HA/S.M.