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**CASH AND TREASURY MANAGEMENT  
COUNTRY REPORT**

**UNITED ARAB EMIRATES**

# Executive Summary

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## Banking

The Emirati central bank is the Central Bank of the United Arab Emirates (UAE). Bank supervision is performed by the Central Bank.

The UAE does apply central bank reporting requirements. The Central Bank collects information on transactions between residents and non-residents via regular bank returns.

Resident entities are permitted to hold fully convertible domestic currency (AED) and foreign currency bank accounts domestically and outside the UAE (accounts in AED can be held in domestic banks' offshore affiliates). Non-resident entities are permitted to hold fully convertible domestic currency bank accounts and foreign currency bank accounts (belonging to non-resident banks and financial, industrial and trade companies) within the UAE.

The UAE has a large number of banks relative to the size of its population. There is a significant foreign banking presence in the UAE. There are approximately 22 national banks operating 771 branches across the country and 39 foreign banks operating 82 branches.

## Payments

The Central Bank operates the UAE Funds Transfer System, the national RTGS system, the Image Check Clearing System (ICCS) and the UAE Direct Debit System. The Wages Protection System (WPS) is an electronic salary transfer system that enables employees to be paid via banks, bureaux de change and financial institutions. In December 2018, the UAE announced the launch of a new integrated payment system in 2020. The new system will build upon the eDirham system.

Checks remain an important cashless payment instrument in the UAE. However, the increased use of electronic and internet banking has led to growth in the use of electronic credit transfers. Card payments are increasing rapidly, especially in the retail sector.

## Liquidity Management

Companies based in the UAE have access to a variety of short-term funding alternatives. There is also a range of short-term investment instruments available.

Both cash concentration and notional pooling are used by companies in the UAE to manage company and group liquidity.

## Trade Finance

The UAE is a member of the Gulf Cooperation Council (GCC). All trade between GCC member states is free from tariffs and other controls.

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# PNC's International Services

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*PNC can bring together treasury management, foreign exchange, trade finance and credit capabilities to support your international needs in a coordinated and collaborative way.*

## International Funds Transfers

International Funds Transfers to over 130 countries in USD and foreign currency can be accessed through PINACLE®, PNC's top-rated, online corporate banking portal.

## Multicurrency Accounts

Set up demand deposit accounts that hold foreign currency instead of U.S. dollars. These accounts offer a simple and integrated way to manage and move money denominated in more than 30 currencies, including offshore Chinese Renminbi. You can easily view deposit and withdrawal details through PINACLE.

## PNC Bank Canada Branch ("PNC Canada")

PNC Bank, through its full service branch in Canada, can help you succeed in this important market. PNC Canada offers a full suite of products including payables, receivables, lending, and specialized financing to help streamline cross border operations.

## Multibank Services

PNC's Multibank Services provide you with balances and activity for all your accounts held with PNC and other financial institutions around the world. PINACLE's Information Reporting module can give you a quick snapshot of your international cash position, including USD equivalent value, using indicative exchange rates for all your account balances. You can also initiate Multibank Transfer Requests (MT101s), and reduce the time and expense associated with subscribing to a number of balance reporting and transaction systems.

## Establish accounts in foreign countries

Establishing good banking relationships in the countries where you do business can simplify your international transactions. PNC offers two service models to help you open and manage accounts at other banks in countries outside the United States.

- PNC Gateway Direct comprises an increasing number of banks located in many European countries and parts of Latin America. PNC's team will serve as a

point of contact for setting up the account helping with any language and time barriers and will continue to serve as an intermediary between you and the bank you select. You can access reporting and make transfers via PINACLE.

- PNC's Gateway Referral service can connect you to a correspondent banking network that comprises more than 1,200 relationships in 115 countries.

## Foreign Exchange Risk Management

PNC's senior foreign exchange consultants can help you develop a risk management strategy to mitigate the risk of exchange rate swings so you can more effectively secure pricing and costs, potentially increasing profits and reducing expenses.

## Trade Services

PNC's Import, Export, and Standby Letters of Credit can deliver security and convenience, along with the backing of an institution with unique strengths in the international banking arena. PNC also provides Documentary Collections services to both importers and exporters, helping to reduce payment risk and control the exchange of shipping documents. We assign an experienced international trade expert to each account, so you always know your contact at PNC and receive best-in-class service. And PNC delivers it all to your computer through advanced technology, resulting in fast and efficient transaction initiation and tracking.

## Trade Finance

For more than 30 years, PNC has worked with the Export-Import Bank of the United States (Ex-Im Bank) and consistently ranks as a top originator of loans backed by the Ex-Im Bank both by dollar volume and number of transactions.<sup>1</sup>

## Economic Updates

Receive regular Economic Updates from our senior economist by going to [pnc.com/economicreports](https://pnc.com/economicreports).

(1) Information compiled from Freedom of Information Act resources.

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# Financial Environment

## Country information

### Geographical Information

<b>Capital</b>	Abu Dhabi
<b>Area</b>	83,600 km <sup>2</sup>
<b>Population</b>	9.49 million
<b>Official language</b>	Arabic
<b>Political leaders</b>	Head of state — President Khalifa bin Zayid Al Nuhayyan (since November 3, 2004) Head of government — Prime Minister Muhammad bin Rashid al Maktoum (since January 5, 2006)

### Business Information

<b>Currency (+ SWIFT code)</b>	Emirati dirham (AED)
<b>Business banking hours</b>	Business hours — 08:00–13:00 and 16:00–19:00 (Sat–Thu) Banking hours — 08:00–13:00 (Sat–Wed) 08:00–12:00 (Thu)
<b>Bank holidays</b>	2019 — January 1, April 2*, June 5-7*, August 10-13*, September 1*, November 9*, 30, December 2* 2020 — January 1, March 22*, May 24-26*, July 30-31*, August 1-2*, August 20*, October 29*, November 30, December 2* * The date shown may vary by plus or minus one day. These dates are derived by converting from a non-Gregorian calendar (e.g., Muslim or Hindu) to the Gregorian calendar. Some of these dates cannot be determined in advance with absolute accuracy, even by the governing authorities. In the case of Muslim dates in particular, the feast days are determined by the sighting of a new/full moon.  Source: <a href="http://www.goodbusinessday.com">www.goodbusinessday.com</a> .
<b>International dialing code</b>	+ 971

## Country Credit Rating

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Fitch Ratings does not provide a country credit rating for the UAE.

## Economic Statistics

### Economics Table

		2012	2013	2014	2015	2016
<b>GDP per capita</b>	<b>(USD)</b>	41,723	42,832	43,944	40,428	37,628
<b>GDP</b>	<b>(AED billion)</b>	1,371	1,422	1,467	1,360	1,281
<b>GDP</b>	<b>(USD billion)</b>	373	387	399	370	349
<b>GDP volume growth*</b>	<b>(%)</b>	+ 7.1	+ 3.7	+ 3.3	+ 3.8	+ 3.0
<b>Current account as % GDP</b>		18.5	16.1	NA	NA	2.4
<b>Consumer inflation*</b>	<b>(%)</b>	+ 0.7	+ 1.1	+ 2.3	+ 4.0	+ 1.6
<b>Population</b>	<b>(million)</b>	8.95	9.04	9.09	9.16	9.27
<b>Unemployment</b>	<b>(%)</b>	3.8	NA	NA	NA	NA
<b>Interest rate (3 month interbank)†</b>	<b>(%)</b>	NA	NA	NA	NA	NA
<b>Exchange rate‡</b>	<b>(AED per USD)†</b>	3.6725	3.6725	3.6725	3.6725	3.6725

		2017		2018		
		Q4	Year	Q1	Q2	Q3
<b>GDP per capita</b>	<b>(USD)</b>	-	39,681	-	-	-
<b>GDP</b>	<b>(AED billion)</b>	-	1,371	-	-	-
<b>GDP</b>	<b>(USD billion)</b>	-	373	-	-	-
<b>GDP volume growth*</b>	<b>(%)</b>	NA	+ 2.0	NA	NA	NA
<b>Current account as % GDP</b>		-	4.7	-	-	-
<b>Consumer inflation*</b>	<b>(%)</b>	+ 2.2	+ 2.0	+ 4.2	+ 3.4	+ 3.6
<b>Population</b>	<b>(million)</b>	-	9.40	-	-	-
<b>Unemployment</b>	<b>(%)</b>	NA	NA	NA	NA	NA
<b>Interest rate (3 month interbank)†</b>	<b>(%)</b>	NA	NA	NA	NA	NA
<b>Exchange rate‡</b>	<b>(AED per USD)†</b>	3.6725	3.6725	3.6725	3.6725	3.6725

\* Year on year. † Period average. ‡ Official rate.

Sources: International Financial Statistics, IMF, December 2018 and 2018 Yearbook, World Bank, National Bureau of Statistics, UAE and Ministry of Economy, UAE.

### **Sectoral Contribution as a % of GDP**

Agriculture - 0.9%

Industry - 49.8%

Services - 49.2% (2017 estimate)

### **Major Export Markets**

India (10.1%), Iran (9.9%), Japan (9.3%), China (5.4%), Oman (5.0%), Switzerland (4.4%), South Korea (4.1%)

### **Major Import Sources**

China (8.5%), USA (6.8%), India (6.6%)

# Political and Economic Background

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## Economics

### Interest Rate Management Policy

As the UAE has pegged the Emirati dirham (AED) to the US dollar, the UAE's interest rates are required to be aligned to those of the USD.

### Foreign Exchange Rate Management Policy

Like most of its fellow member states of the Gulf Cooperation Council (GCC), the UAE has pegged its currency to the USD, at a rate of AED 3.6725 per USD 1.

### Major Economic Issues

The UAE has successfully developed into one of the world's most open economies, attracting significant revenues from both a large expatriate workforce and its developing tourism business (travel and tourism contributed AED 154.1 billion, 11.3% of UAE's GDP in 2017, and is forecast to rise by 4.9% in 2018). The country's tax-free status means it is a popular place in which to work and invest; in 2018, the government approved a new 10-year visa to attract investors and skilled professionals, as part of its strategy to diversify the economy away from oil. The UAE has a target of increasing the contribution of the non-oil sectors to UAE GDP from 70% today to 80% by 2030.

Foreign direct investment exceeded USD 11 billion in 2017, accounting for 22% of total foreign direct investment to the MENA region. In 2018, the government announced that it would allow full foreign ownership of companies. Previously, non-residents seeking to establish businesses outside free zones were required to seek partnerships in which UAE citizens owned 51% of the business.

The UAE economy is forecast to grow between 2.5% and 3% in 2018, increasing to 3% in 2019. Abu Dhabi, the largest and wealthiest of the emirates, is predicted to achieve real GDP growth of 1.5% in 2018 and 2% in 2019, due to higher oil production and investment. Abu Dhabi investing heavily in infrastructure, creating free zones and developing its tourism sector in order to boost growth and diversify the economy. The Department of Economic Development expects Abu Dhabi to achieve a 3% average growth from 2018 to 2021 with 4.2% growth in the non-oil sector and 2% for the oil sector. In 2018, Abu Dhabi announced the issuance of dual licenses for companies operating in free zones enabling them to work outside the free zones and participate in government tenders.

In November 2018, the UAE issued a new law enabling the federal government to issue sovereign bonds. It is expected that the new law, Federal Decretal Law No. (9) of 2018, will prove a major boost to the economy.

## Politics

### Government Structure

The UAE is a federation of seven emirates (Abu Dhabi, Dubai, Ajman, Fujairah, Ras al Khaimah, Sharjah and Umm al Qaiwain) whose rulers comprise the federal government, the Federal Supreme Council (FSC).

Leading the FSC are the Federal President, who is the head of state, and the Prime Minister and Vice President, who is the head of government. The federal government is based in Abu Dhabi.

Each of the UAE's seven emirates also has a local government.

### *Executive*

The seven emirs govern the UAE in the FSC, which elects the President every five years.

The President of the UAE is the Emir of Abu Dhabi, Sheikh Khalifa bin Zayid Al Nahyan, who was unanimously elected in November 2004. The date of the next presidential election has not yet been announced.

The Prime Minister and Vice President is the Emir of Dubai, Sheikh Muhammad bin Rashid al-Maktoum. He was appointed by the President.

### *Legislature*

At national level, the UAE has a unicameral legislature. Half of the 40-member Federal National Council (Majlis al-Ittihad al-Watani) are appointed by the rulers of the seven emirates. The other half are elected every four years by an electoral college of 129,274 hand-picked Emiratis (59,991 of whom are women) appointed by the seven emirs. The most recent election was held in 2015.

The Federal National Council reviews and oversees legislation to be enacted by the FSC, but it does not have the power to veto or change legislation.

### *International Memberships*

The UAE is a member of the Gulf Cooperation Council (GCC). (The GCC consists of Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the UAE). It is also a member of the Arab League, the Arab Fund for Economic and Social Development, the Islamic Development Bank, the G-77, the Organization of Petroleum Exporting Countries (OPEC) and the World Trade Organization (WTO).

### Major Political Issues

The UAE is a politically stable and relatively liberal regime located in the Gulf of Oman in the Middle East.

UAE nationals have long enjoyed a tax-free income, free high-quality health and subsidized fuel and even help paying for their weddings. Such benefits have minimized any disquiet over the wealth disparity between Abu Dhabi and Dubai and the poorer emirates in the north of the UAE (Umm al-Quwain, Fujairah, Ras al-Khaimah and Ajman).

However, as the federal government scales back on its welfare support, the gap between rich and

poor has been brought sharply into focus. The government has committed around USD 1.5 billion to improve utilities infrastructure in some of the country's less wealthy emirates.

The UAE, together with Saudi Arabia, Egypt and Bahrain, has imposed sanctions on Qatar, accusing the country of funding terrorism. The move by the UAE has brought the country into diplomatic conflict with the USA which is closely allied with both the UAE and Qatar.

The UAE operates ports in four of the seven countries bordering the Red Sea (Egypt, Somalia, Yemen, and Saudi Arabia), and military bases in Yemen, Eritrea and Somaliland. The country is seen as increasingly influential politically within the MENA region.

## Taxation

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Currently no corporate income tax is imposed on the income of companies in the United Arab Emirates (“UAE”), except for oil and gas production and exploration companies and branches of foreign banks.

### Resident/Non-resident

There is no clear legal concept of corporate tax residency in the UAE. Nevertheless the Ministry of Finance (MOF) issues tax residency certificates to companies that are incorporated and managed from the UAE and meet the requirements of (1) the MOF and (2) a relevant tax treaty, if appropriate.

### Tax Year/Filing

The tax year is the Gregorian calendar year; however taxpayers may use a different accounting period.

Annual financial statements must be filed with the Ministry of Commerce by companies and branches located outside the free trade zones.

Entities located within a free trade zone report to the free trade zone authority of the relevant zone. Free trade zone entities have never officially been requested to file or report financial statements to any ministry/authority located outside the free zone.

Group taxation is not permitted.

### Corporate Taxation

Income tax decrees have been issued by five of the seven Emirates (i.e. Abu Dhabi, Dubai, Sharjah, Ajman, Umm Al Qaiwan, Ras Al Khaimah and Fujairah), but currently are only enforced on the income of oil and gas exploration and production companies, branches of foreign banks and certain petrochemical companies under specific government concession agreements, at flat rates of 50%/55% (Dubai/Abu Dhabi).

There is no UAE wide federal corporate tax rate.

The tax or royalty paid by branches of foreign banks is generally determined by reference to the tax decree for the particular emirate, the rules specially made by the individual emirate, and any specific agreements that a particular bank may have made, generally at a flat rate of 20%.

There is no surtax or alternative minimum tax.

The UAE offers several free trade zones with renewable 15-50 year tax holidays and exemption from import duty on goods brought into that free zone.

There has been continued speculation about the possible introduction of a Federal Tax Law in the



UAE in the future. The details and timing of the introduction of any new taxes in the UAE remains uncertain.

### **Advance Tax Ruling Availability**

There is no advance tax ruling practice in the UAE.

### **Wealth Tax**

Religious wealth tax (zakat) is currently not levied in the UAE.

### **Transfer Pricing**

There is no specific transfer pricing legislation.

### **Thin Capitalization**

There are no thin capitalization rules.

### **Capital Gains Tax**

There is no capital gains tax.

### **Stamp Duty**

There is no stamp duty tax.

### **Withholding Tax (Subject to Tax Treaties)**

There are no withholding taxes in the UAE.

### **Tax Treaties/Tax Information Exchange Agreements (TIEAs)**

The UAE has exchange of information relationships with 106 jurisdictions through 99 double tax treaties and eight TIEAs ([www.eoi-tax.org](http://www.eoi-tax.org), June 2018).

### **Cash Pooling**

The UAE has no specific tax rules for cash pooling arrangements.

### **Excise Tax**

From October 1, 2017, excise tax is payable on the importation, manufacture and stockpiling of excisable goods, which include carbonated beverages and tobacco.

### **Sales Taxes/VAT (including Financial Services)**

VAT was introduced as from January 1, 2018, and is overseen by the Federal Tax Authority.

The standard rate is 5%; certain goods and services are zero rated or exempt from VAT.

## Real Property Taxes

Municipal taxes are imposed on certain hotel and leisure services and property rentals. Annual rental income of residential and commercial tenants is taxed at 5% and 10%, respectively.

A transfer charge is levied on the transfer of real property. The rate varies according to the local jurisdiction.

## Other Business Taxes

The customs duty levied on most goods entering the UAE is 5% (excluding restricted products, which are charged at higher rates). In accordance with the Gulf Cooperation Council (GCC) customs law, the UAE also adopts a shared list of exempted goods (more than 630 items). (The GCC consists of Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the UAE.)

Imports and exports between the GCC member states are free of customs duties. Hotels generally pay a tax of 5% to 10% on the services provided to customers.

## Financial Transactions/Banking Services Tax

There are no specific taxes levied on financial transactions or banking services rendered in the UAE. However, as noted above, branches of foreign banks are generally subject to tax at a rate of 20%.

## Payroll and Social Security Taxes

There is currently no personal income tax in the UAE imposed on the income of individuals working in the UAE, and no tax returns need to be filed.

There are no payroll taxes payable by employers.

Employer and employee pension contributions are payable in respect of UAE-national employees only, at rates of 12.5% and 5% on salaries for employers and employees respectively.

The UAE does not impose social security taxes on foreign workers.

All tax information supplied by Deloitte Touche Tohmatsu and Deloitte Highlight 2018 ([www.deloitte.com](http://www.deloitte.com)).

# Cash Management

## Banking System

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### Banking Regulation

#### Banking Supervision

##### *Central bank*

The Emirati central bank is the Central Bank of the UAE. It was established in 1980 and is based in Abu Dhabi. It derives its authority from the Union Law (No. 10) of 1980.

Within the UAE, it is the banker to the government and to other banks. It issues currency, manages the country's monetary reserves and supports government economic policy.

##### *Other banking supervision bodies*

Bank supervision is performed by the Central Bank.

#### Central Bank Reporting

##### *General*

The UAE does apply central bank reporting requirements.

##### *What transactions - listed*

The Central Bank collects information on all transactions between residents and non-residents via regular bank returns.

##### *Whom responsible*

The Central Bank collects the information from the banks involved.

##### *Additional reporting for liquidity management schemes*

Transfers between resident and non-resident bank accounts participating in the same liquidity management scheme are not subject to additional reporting requirements.

#### Exchange Controls

##### *Exchange structure*

The UAE's official currency is the Emirati dirham (AED).

##### *Classification*

The AED is subject to a conventional pegged arrangement. It is pegged to the USD at a rate of AED 3.6725 per USD 1.

### *Exchange tax*

There is no exchange tax.

### *Exchange subsidy*

There is no exchange subsidy.

### *Forward foreign exchange market*

There is an active forward exchange market within the commercial banking sector. The Central Bank also offers swap facilities to commercial banks over one week, or one, two, three, six, nine and 12 month terms.

### *Capital flows*

There are controls on certain capital transactions.

In May 2018, the UAE announced that the stipulation that companies in the UAE (not including branches of foreign companies) are required to be no less than 51% domestically-owned, would no longer apply and that companies would be permitted to be wholly foreign-owned.

Companies are permitted to be wholly foreign-owned in one of the UAE's 45 free trade zones, including the Dubai International Financial Center (DIFC).

### *Loans, interest and repayments*

When their loans to non-resident banks have a maturity equal to one year or below, resident banks are required to hold 30% of the amounts loaned in special deposit accounts at the Central Bank.

### *Royalties and other fees*

There are no restrictions.

### *Profit remittance*

There are no restrictions on the remittance of profits into or out of the UAE.

### **Bank Account Rules**

Resident entities are permitted to hold fully convertible domestic currency (AED) and foreign currency bank accounts domestically and outside the UAE.

Non-resident entities are permitted to hold fully convertible domestic currency bank accounts and foreign currency bank accounts within the UAE.

Interest can be accrued on savings accounts and deposits and, subject to approval, current accounts. Overdraft facilities are also available.

## Anti-money Laundering and Counter-terrorist Financing

- The UAE has implemented anti-money laundering and counter-terrorist financing legislation (Federal Law No. 20 of 2018 on Anti-Money Laundering; Federal Law No. 4 of 2002, as amended by, Federal Law No. 9 of 2014; Federal Law No.1 of 2004; Federal Law No.8 of 2004; Federal Law No. 2 of 2006 and Federal Law No. 7 of 2014). Changes made to the Dubai International Financial Center's anti-money laundering laws came in to effect in October 2018.
- The UAE is a member of the Gulf Co-operation Council (GCC), which is a member of the Financial Action Task Force (FATF). It is also a member of the Middle East and North Africa Financial Action Task Force (MENAFATF).
- The UAE has established a financial intelligence unit (FIU), the Anti-Money Laundering and Suspicious Cases Unit (AMLSCU) within the Central Bank (CB), which is a member of the Egmont Group.
- The National Anti-Money Laundering Committee which consists of the Central Bank, Ministry of Interior, Ministry of Finance, Ministry of Justice, Ministry of Economy and Commerce and the UAE Customs Council, coordinates anti-money laundering policy in the UAE.
- Account operating procedures require formal identification of the account holder and beneficial owners.
- Financial institutions must, where a customer performs a transaction on behalf of a third party, identify the customer and the third party.
- In the case of legal entities banks should obtain a copy of the valid trade licence, the name and address of the account holder and that of the partners or directors. Banks must maintain the names and addresses of shareholders with a holding of more than 5% in public companies.
- Financial institutions are required to conduct on-going CDD.
- Financial Free Zones (tax free zones where financial companies operate under an independent regulator) and all operations conducted therein are subjected to the provisions of Federal Law No. 4 of 2002 Regarding the Criminalization of Money Laundering.
- Financial institutions must verify and record the identity and details of customers transferring AED 40,000 or the equivalent in foreign currency in a single or multiple linked transactions, payments of cash for transfers or drafts above AED 3,500 or AED 2,000 by wire transfer.
- The CB requested Hawala brokers to register with the CB and submit details of transfers, senders and beneficiaries.
- All financial institutions in the broadest sense (including Hawala brokers) must record and report suspicious transactions to the AMLSCU.
- Cash exceeding the value of AED 100,000 or the equivalent in foreign currency which is imported into or out of the country must be declared to the customs authorities.
- All records must be kept for at least five years.

Data as at December 2018.

## Banking Sector Structure

### Major Domestic Banks

Bank	Total assets (USD million) December 31, 2017
First Abu Dhabi Bank	182,107
Emirates NBD	128,045
Abu Dhabi Commercial Bank	72,139
Dubai Islamic Bank	56,441
HSBC Bank Middle East	35,671
Mashreq Bank	34,079
Abu Dhabi Islamic Bank	33,559
Union National Bank	26,269

Source: [www.accuity.com](http://www.accuity.com).

### Overall Trend

The UAE's banking sector led the GCC region in terms of asset volume, with a total value of about USD 714 billion in 2017. The country hosts a diversified banking sector with a significant foreign banking presence in the UAE. There were 22 locally incorporated banks operating in the UAE at the end of September 2018 and 39 foreign banks (foreign banks have a 12.8% share in total assets in the UAE).

Three of the four largest banks in terms of assets are all majority state-owned - Emirates NBD, First Abu Dhabi Bank and Abu Dhabi Commercial Bank. The top three banks accounted for 48% of the total assets as of December 2017. First Abu Dhabi Bank is the Middle East's largest lender with assets in excess of USD 175 billion. Commercial Bank is in talks to sell its 40% stake in United Arab Bank to the UAE's Tabarak Investment. Preliminary talks are underway for a three-way merger between Abu Dhabi Commercial Bank, Union National Bank and Al Hilal Bank. The merger will create two new banks: Abu Dhabi Commercial Bank would acquire Union National Bank to create one lender while the banks' Islamic divisions would merge and take over Al Hilal-Bank.

The UAE's leading banks are investing heavily in developing innovative digital banking initiatives, including Emirates NBD which has earmarked AED 1 billion for digital transformation over the next three years.

The UAE is home to the Dubai International Financial Center (DIFC), an offshore financial center expected to establish Dubai as the Gulf region's leader for capital and investment. Over 1,853 institutions have a presence in the DIFC.

# Payment Systems

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## Overview

The Central Bank operates the following payment systems:

- The UAE Funds Transfer System (UAEFTS), a real-time gross settlement (RTGS) system used for all interbank credit transfers, regardless of value;
- The Image Check Clearing System (ICCS);
- The UAE Direct Debit System (UAEDDS), which effects a range of recurring payment transactions, such as for utility services, card payments and loan repayments;
- The Wages Protection System (WPS), an electronic salary transfer system that enables employees to be paid via banks, bureaux de change and financial institutions. There were 108 participants including 52 banks at the end of 2017;
- The national UAE SWITCH ATM network, used to process interbank card payments; and
- The UAE Payment Gateway System for processing e-commerce transactions.

In December 2018, the UAE announced the launch of a new integrated payment system in 2020. The new system will build upon the eDirham system.

The UAE is involved in developing a GCC-RTGS system aimed at enabling real-time processing of cross-border payments among GCC countries by using their domestic currencies. The Central Bank is also supporting the UAE's integration into an Arab Regional Payment System that envisages integrating the clearing and settlement of cross-border payments in the Arab region by enabling the establishment of a system for clearing and settlement of intra-regional cross-border payments. In 2017, the Central Bank launched a Renminbi Clearing Center.

## High-value

<b>Name of system</b>	UAEFTS
<b>Settlement type</b>	Real-time gross settlement / net settlement
<b>Settlement cycle</b>	Payments are settled at the Central Bank on a same-day basis with immediate finality. Large-value transfers are settled individually while low-value retail payments are processed in batches on a net settlement basis.
<b>Links to other systems</b>	NA
<b>Payments processed</b>	All interbank credit transfers
<b>Currency of payments processed</b>	AED
<b>Value and other limits to processing</b>	There are no value thresholds.
<b>Operating hours</b>	08:00 to 17:30 Gulf Standard Time (GST)
<b>System holidays</b>	The system is only closed on Fridays and bank holidays.
<b>Cut-off times</b>	NA
<b>Participants</b>	There are currently 52 banks, four non-banking financial institutions, five third-party service providers and 47 exchange houses that participate in the UAEFTS.
<b>Access to system</b>	Central Bank of UAE proprietary format messages.
<b>Future developments</b>	NA



**Low-value**

<b>Name of system</b>	ICCS
<b>Settlement type</b>	Net settlement
<b>Settlement cycle</b>	Checks deposited by customers are scanned by bank branches and sent to head offices, where they are forwarded to the Central Bank. Payment is then made against the account holder's check image. Checks are now cleared for same-day settlement.
<b>Links to other systems</b>	NA
<b>Payments processed</b>	Checks and demand drafts
<b>Currency of payments processed</b>	AED
<b>Value and other limits to processing</b>	There are no value thresholds.
<b>Operating hours</b>	The system operates between 08:00 and 13:00 GST from Saturday to Wednesday, and between 08:00 and 12:00 on Thursday.
<b>System holidays</b>	The system is only closed on Fridays and bank holidays.
<b>Cut-off times</b>	10:00 GST for same day settlement by 16:00
<b>Participants</b>	There are 56 banks, 22 government ministries and four non-bank financial institutions that currently participate in the ICCS.
<b>Access to system</b>	Payment instructions are submitted to the ICCS by banks on floppy disk.
<b>Future developments</b>	NA

**Low-value**

<b>Name of system</b>	UAEWPS
<b>Settlement type</b>	Net settlement
<b>Settlement cycle</b>	Requests received on working days before 13:30 are processed on a same-day basis. Payments received after 13:30 or on public holidays or at the weekend are processed on the next working day.
<b>Links to other systems</b>	NA
<b>Payments processed</b>	Low-value, electronic salary payments.
<b>Currency of payments processed</b>	AED
<b>Value and other limits to processing</b>	There are no value thresholds.
<b>Operating hours</b>	NA
<b>System holidays</b>	The system is only closed on Fridays and bank holidays.
<b>Cut-off times</b>	13:30 GST for same day settlement.
<b>Participants</b>	108 participants, including 52 banks and 4 non-banking finance companies.

## Payment and Collection Instruments

### Overview and Trends

The increased use of electronic and internet banking has led to a growth in the use of electronic credit transfers. The check remains a popular payment for both retail and commercial transactions, although its use is falling given the increased use of electronic payments. Card payments are increasing rapidly, especially in the retail sector.

### Statistics of Instrument Usage and Value

	Transactions (million)		% change	Traffic (value) (AED million)		% change
	2016	2017	2017/2016	2016	2017	2017/2016
<b>Checks</b>	31.4	30.2	- 3.8	1,555,464	1,505,912	- 3.2
<b>UAE FTS</b>	30.9	36.9	19.4	2,693,086	2,897,804	7.6
<b>Card payments*</b>	92.4	95.6	3.4	132,629	137,425	3.6
<b>Direct debits</b>	5.5	9.2	67.3	24,411	39,407	61.4
<b>TOTAL</b>	160.2	171.9	7.3	4,405,590	4,580,548	3.9

\* ATM withdrawals via UAESWITCH .

Sources: Central Bank of the UAE Annual Report, 2017.

### Paper-based

#### Credit Transfers

Both paper-based and electronic credit transfers are used in the UAE. However, they are all processed electronically (see below).

#### Checks

The check remains an important payment instrument in the UAE, in terms of both volume and value, although use is declining. In October 2018, 2.4 million checks were presented, with a value of AED 115.1 billion.

All checks are cleared through the Central Bank's electronic Image Check Clearing System (ICCS) on either a same-day or next working-day basis.

In December 2018, the Central Bank issued guidelines requiring banks to review the creditworthiness of customers with the Al Etihad Credit Bureau (AECB) before issuing check books. New customers will be initially issued with just ten checks. The Central Bank has also encouraged banks to promote the use of electronic payment methods such as direct debits and bank transfers to minimize the use of checks.

## Electronic

### Credit Transfers

Credit transfers are used for large-value payments and by companies to pay suppliers. They are also used to make tax and benefit payments.

Credit transfers are settled through the UAEFTS system. Intrabank transfers can be effected through banks' proprietary electronic banking facilities. The majority of cross-border transfers are processed via SWIFT between correspondent banks.

### Direct Debits

Direct debits are available in the UAE and their usage and availability is increasing. Direct debits are used for payment of fees to the government of Dubai and for utility bill payments. Direct debit payments are processed via the UAE Direct Debit System (UAEDDS).

Salary payments paid via the UAE Wage Protection System are made via direct debit. In 2017, there were 52,939 thousand transactions via the UAEWPS, with a value of AED 218,987 million. This was an increase of 4% and 3.8% increase respectively on 2016 figures.

### Payment Cards

The use of payment cards continues to increase in the UAE, especially among retail consumers. Spending by consumers on cards increased 7% in 2017, to USD 59 billion, accounting for 45% of all sales transactions.

The international card networks Visa and MasterCard are the primary brands of credit cards issued by banks in the UAE. VISA Electronic card, Debit Master Card and UAESWITCH Debit Cards are the main type of debit cards.

Each bank in the UAE has its own clearing and settlement arrangements with card issuers.

All cards issued in the UAE must be EMV-compliant.

### ATM/POS

There is an increasing use of ATMs and POS terminals. There are an estimated 5,261 ATMs in the UAE and 200,000 POS terminals.

ATMs in the UAE are interconnected by UAE SWITCH. This connects via the GCCNet ATM network to all the ATM networks of its fellow GCC member states plus those of Egypt, Iran and Lebanon. During 2017, the number of transactions via the UAE SWITCH was over 95 million with cash withdrawals worth AED 137.4 billion.

All ATMs and POS terminals are EMV-compliant.

## Electronic Wallet

The e-Dirham card (e-Dirham G2) is an e-purse card operated by the Ministry of Finance and National Bank of Abu Dhabi. It is primarily used as a payment method for government services; payments can be made 24/7. In the first half of 2018, AED 11.8 billion was collected via the e-Dirham payment gateway, a 52.3% increase year on year.

The e-Dirham card can be used at EFTPOS terminals, via mobile and online (E-Dirham Payment Gateway). Its functionality has been expanded to other payment services including direct debits and direct transfers. There are 3.7 million eDirham cards in circulation.

Mobile wallet apps are available from leading UAE banks (First Abu Dhabi Bank launched the UAE's first fully-featured digital wallet in February 2018.) and telecoms operator etisalat. All digital payment services are developed in line with the Mobile Wallet initiative, the financial component of the Smart Government plan. The Smart Government initiative aims to ensure that all government services will be delivered via mobile phones, or other similar technology. Emirates Digital Wallet, jointly owned by 16 national banks, will launch in 2018, under the name Klip. It does not require users to have a bank account. Other providers, such as Samsung Pay, Mashreq Pay and Apple Pay, and Google Pay (launched in November 2018), are also available.

In October 2018, the Ministry of Finance launched an eDMobile application, which provides users with access to eDirham services and e-payments through their smartphones. eDMobile is an electronic wallet that allows users to store all their payment cards.

On January 1, 2017, the UAE Central Bank issued the Regulatory Framework For Stored Values and Electronic Payment Systems. Under the e-Payment Regulation, four categories of PSPs are eligible to provide digital payment services: Retail, Micropayments, Government and Non-Issuing.

The e-Payment Regulation applies to non-cash facilities that are purchased and used to pay for goods and services (Stored Value Facilities).

# Liquidity Management

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## Short-term Borrowing

### Overdrafts

Both resident and non-resident entities can arrange overdrafts with the bank.

### Bank Lines of Credit / Loans

Resident and non-resident entities can arrange short-term bank loans denominated in local and foreign currency from local and foreign banks.

### Trade Bills - Discounted

No information currently available.

### Factoring

Factoring is widely available in the UAE, with and without recourse.

### Commercial Paper

Commercial paper is issued in the UAE although issuance is limited due to greater liquidity and availability of alternative options.

### Bankers' Acceptances

Bankers' acceptances are not used in the UAE.

### Supplier Credit

Supplier credit is available from international banks operating in the UAE.

### Intercompany Borrowing, including Lagging Payments

Emirati groups are permitted to establish intercompany loans, both as part of a liquidity management scheme or for a longer term.

## Short-term Investments

### Interest Payable on Bank Account Surplus Balances

Subject to approval, interest-bearing current accounts are available to both resident and non-resident entities. Savings accounts accrue a higher rate of interest.

### Demand Deposits

Interest-bearing demand deposit accounts are available to both resident and non-resident entities in AED or major foreign currencies.

### Time Deposits

Banks usually offer time deposits in AED or a major foreign currency with maturities of one, two, three, six and 12 months.

### Certificates of Deposit

Offered to banks by the Central Bank, certificates of deposit (CDs) are available in AED, EUR or USD with maturities between one week and five years. Daily auctions are held for CDs with a maturity of up to one year. Longer-dated CDs are auctioned monthly. CDs are issued with a minimum value of AED 1 million, EUR 1 million or USD 1 million. In November 2010, the Central Bank started issuing Sharia-compliant Islamic certificates of deposit (ICDs), with maturities ranging from one week to five years.

### Treasury (Government) Bills

Treasury bills are not issued by the Emirati government at present. Abu Dhabi is expected to start issuing T-bills in 2018.

### Commercial Paper

There is no active commercial paper market within the UAE.

### Money Market Funds

Money market funds are increasingly available.

### Repurchase Agreements

CDs can be used in the UAE as a type of repurchase agreement.

### Bankers' Acceptances

Bankers' acceptances are not used in the UAE.

## Liquidity Management Techniques

### Cash Concentration

Cash concentration is the more common technique used by companies to manage company and group liquidity.

Domestic and cross-border cash concentration is permitted in the UAE. Both resident and non-resident bank accounts and separate legal entities can participate in a cash concentration structure.

The majority of international cash management banks in the UAE only offer cash concentration for managing liquidity.

### Notional Pooling

Domestic and cross-border notional pooling is available in the UAE. Both resident and non-resident bank accounts and separate legal entities can participate in a notional cash pooling arrangement located in the UAE.

Companies in the Gulf region often favor the UAE as a location for regional pooling and treasury activities. Bahrain is also a popular location.

### DIFC

The Dubai International Financial Center (DIFC) operates as an offshore financial center and tax-free zone. There are currently 2,003 active companies with a presence in the DIFC, including 473 financial services companies.



# Trade Finance

## General Rules for Importing/Exporting

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The UAE is a member of the GCC, which is a subset of the Arab League. The GCC common market entered into force on January 1, 2008. All trade between GCC member states and most trade with other Arab League countries (with the exception of Algeria, the Comoros Islands, Djibouti, Mauritania and Somalia), i.e. the Greater Arab Free Trade Area (GAFTA), is free from tariffs.

The GCC has signed a free trade agreement with the European Free Trade Area (Switzerland, Norway, Iceland and Liechtenstein) and Singapore. Trade talks are ongoing with the European Union, Mercosur, Japan, China, South Korea, Australia, Pakistan, India and Turkey. A free trade agreement has been concluded with New Zealand but has not yet been ratified.

In December 2018, the UAE and India agreed a currency swap agreement allowing the use of INR and AED for business instead of the USD.

The UAE is home to 45 free zones and a number of special economic zones.

# Imports

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## Documentation Required

Imports originating outside the GCC will normally need to be accompanied by a commercial invoice, a customs declaration, a bill of lading and a packing list. A certificate of origin may also be required.

Imports originating inside the GCC do not require formal supporting documentation, although a commercial invoice should normally be supplied.

## Import Licenses

Only licensed parties may engage in the import trade. Importers may import only the goods specified in the licenses.

## Import Taxes/Tariffs

As a member of the GCC, the UAE applies the common customs code to all imports originating from outside the GCC. Imports from GCC countries and most imports from non-GCC countries are exempt from tariffs.

Imports from outside the Arab League are usually subject to a 5% common external tariff. Higher tariffs are levied on alcohol (125%) and tobacco (100%), and additional duties on quantity and weight can mean even higher tariffs.

## Financing Requirements

There are no particular financing requirements for imports.

## Risk Mitigation

The UAE does not operate a national risk mitigation program for importers.

## Prohibited Imports

Imports are usually prohibited for moral, health and environmental reasons, for foreign policy reasons and to protect national security. Companies blacklisted by the Arab League are not permitted to import products into the UAE, and all trade with Israel is also forbidden.

# Exports

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## Documentation Required

Exports to countries outside the GCC will normally need to be accompanied by a commercial invoice, a customs declaration, a bill of lading and a packing list. A certificate of origin may also be required.

Exports to countries within the GCC do not require formal supporting documentation, although a commercial invoice should normally be supplied.

## Proceeds

There are no restrictions on the use of export proceeds.

## Financing Requirements

There are no particular financing requirements for exports.

## Export Licenses

Exports from the UAE do not require export licenses.

## Export Taxes/Tariffs

The UAE does not levy taxes or tariffs on exports.

## Risk Mitigation

Export credit insurance is available on a commercial basis in the UAE, mainly from private companies such as Euler Hermes. Insurance for outward investments in other Arab countries is also provided by the Arab Investment and Export Credit Guarantee Corporation (DHAMAN). Export financing is provided by commercial banks.

## Prohibited Exports

The UAE prohibits exports to Israel.

# Information Technology

## Electronic Banking

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The UAE is a regional leader with regard to its banking services and technology. An increasing number of companies have access to electronic banking services which are now widely available and offered by most commercial banks in the UAE.

There is no national bank-independent electronic banking standard in the UAE. The services on offer usually include balance and transaction reporting as well as payment initiation. Browser-based banking services are offered by most banks and are popular with individuals and small companies. These services are far more popular in the UAE than in other Middle Eastern countries.

The UAE has a high digital penetration rate and online and mobile banking services are available and popular.

e-Dirham is the UAE's official electronic payment platform for the collection of revenues and service fees for governmental and semi-governmental institutions. Payment methods include via mobile phone, virtual wallet, eVouchers or online. Government revenue collected through e-Dirham totalled AED 11.8 billion in H1 2018, a 52.3% increase year on year. The total number of transactions was 11.4 million.

# External Financing

## Long-term Funding

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### Bank Lines of Credit / Loans

Medium and long-term financing is available in the form of bank loans.

### Leasing

Lease financing is available from commercial banks in the UAE. However, it may pose legal issues in the UAE as there is no specific law that governs lease finance. Conventional banks and finance companies are also restricted from owning assets and carrying out commercial activities similar to leasing.

In 2018, the UAE's Federal National Council (FNC) approved a draft bill to regulate finance leasing through the Central Bank. The draft law calls for all entities offering finance leases to gain a license to operate from the UAE Central Bank. Unlicensed individuals and businesses will not be permitted to use finance leasing.

### Bonds

Bonds, including sukuk (Islamic bonds), are issued by the government, banks and large companies in the UAE.

### Private Placement

Private placement of funds is permitted. Any marketing of interests in foreign-domiciled funds to investors in the UAE requires that the interests be registered with the Securities and Commodities Authority and distributed by a local promoter licensed in the UAE.

### Asset Securitization / Structured Finance

Asset-backed securitization is available in the UAE. UAE Federal Law No. 20 of 2016 on Mortgages of Movables (the New Law) came into effect on March 15, 2017. The New Law allows for the creation of security over movable assets, including future assets, and intangible assets.

Sharia-compliant securitization is also available.

### Government (Agency) Investment Incentive Schemes / Special Programs or Structures

No information is currently available.

# Useful Contacts

## Investment Promotion Agency

Abu Dhabi Investment Company (Invest AD) — [www.investad.com](http://www.investad.com)

## Central Bank

Central Bank of the United Arab Emirates — [www.centralbank.ae](http://www.centralbank.ae)

## Banks

National Bank of Abu Dhabi — [www.nbad.com](http://www.nbad.com)

Emirates NBD — [www.emiratesnbd.com](http://www.emiratesnbd.com)

First Gulf Bank — [www.fgb.ae](http://www.fgb.ae)

Abu Dhabi Commercial Bank — [www.adcb.com](http://www.adcb.com)

## Stock Exchanges

Abu Dhabi Securities Exchange — [www.adx.ae](http://www.adx.ae)

Dubai Financial Market — [www.dfm.ae](http://www.dfm.ae)

Nasdaq Dubai — [www.nasdaqdubai.com](http://www.nasdaqdubai.com)

## Ministry of Finance

Ministry of Finance — [www.mof.gov.ae](http://www.mof.gov.ae)

## Ministry of Economy

Ministry of Economy — [www.economy.ae](http://www.economy.ae)

Abu Dhabi Department of Economic Development — [ded.abudhabi.ae](http://ded.abudhabi.ae)

Dubai Department of Economic Development — [www.dubaied.gov.ae](http://www.dubaied.gov.ae)

## Chambers of Commerce

Abu Dhabi Chamber of Commerce and Industry — [www.abudhabichamber.ae](http://www.abudhabichamber.ae)

Dubai Chamber of Commerce and Industry — [www.dubaichamber.com](http://www.dubaichamber.com)

## Offshore Financial Centers

Dubai International Financial Center — [www.difc.ae](http://www.difc.ae)

Dubai Financial Services Authority — [www.dfsa.ae](http://www.dfsa.ae)