

Emirates Banks Association

Press Release

Emirates Banks Association ordinary general assembly held its annual meeting on Wednesday 29th March 2006 at the H.O. of Commercial Bank Of Dubai in Dubai.

The meeting chaired by Mr. Abdulla Bin Ahmed Al Ghurair Chairman of E.B.A., and attended by the members of the Board of Directors, and Mr. Ghanem Bin Ali Bin Ghanem - representative of Ministry of social affairs/ Societies of Public Interest Dept., together with Mr. Hani Fanssa - representative of Auditors Messrs ERNST & YOUNG.

Mr. Al Ghurair praised the growth and prosperity in all UAE economic sectors, and in banking and financial sector particularly focusing on the significant results and the exceptional profits for the year 2005, which doubled 2004 profits.

He also called upon the continuation of the banks' cooperative and donation as well as the contribution in the country economic growth continuously, in addition, Mr. Al Ghurair called upon taking the necessary caution in dealing with financial markets for both the investors and the banks granting facilities, assuring on complying with regulations and instructions issued by UAE Central Bank in order to avoid any unexpected crises.

The Chairman thanked the Central Bank of the UAE and appraised its wise policy conducted in governing the banking sector and its continued cooperation with the operating banks in supporting and adapting them for the compliance with the recent developments requirements in banking business .

The General Assembly approved unanimously the financial statements, the auditors report for 2005 after submitted by the auditors ERNST & YOUNG representatives during the meeting, and assured to re-appointing them to be the external Auditors for the Association Accounts for the year 2006 in addition, the members also approved unanimously the estimated budget for 2006, the Annual Report for the year 2005, and the proposed Work Plan for the years 2006.

The General Assembly members recommended unanimously to re-elect the Board of Directors for the year 2006-2007.

Mr. Al-Ghurair thanked both the Former Board of Directors members H.E. Obaid Bin Seif Al Nasserri - deputy chairman, and representative of National Bank Of Abu Dhabi, and Shaikh Omar Bin Abdulla Al-Qassimi representative of National Bank Of Ras Al Khaimah for their true hearted efforts and cooperation during their membership in the Board of Directors.

After the General Assembly meeting , the Board of Directors held a special meeting for electing the chairman and deputy chairman in accordance with the constitution of the Association, thus the Board of Directors been formed as follows:

Mr. Abdulla Bin Ahmed Al Ghurair MashreqBank	Chairman
H.E. Ahmed Huamaid Al Tayer Commercial Bank of Dubai	Deputy Chairman
H.E. Khalfan Mohamed Al Roumi Investbank	Member
Mr. Rashid Humaid Al Mazroui Abu Dhabi Commercial Bank	Member
Mr. Anis Abdulla Al Jallaf Emirates Bank International	Member
Mr. Abdulla Ghubash National Bank of Abu Dhabi	Member / Chairman of the Technical Committee
Mr. Abdul Aziz Abdulla Al Zaabi National Bank of Ras Al Khaimah	Member

Date : 29th March 2006