

Emirates Banks Association
Silver Jubilee
1982 - 2007

The EBA's Board of Directors extends thanks and appreciation to all member Banks, the ex-members of Boards, the Central Bank of the UAE, the Ministry of Social Affairs, and all other relevant authorities, for their efforts, cooperation and contribution to support the Association and enable it to undertake its role. We look forward to keeping this endeavor towards further successes, God's willing.

It is our pleasure to point out, in this summary, some of the EBA work accomplished and still accomplishing through its endeavor, due to good cooperation and support by every body.

Since its establishment, EBA took part in and comment on the drafts of many laws and/or their amendments, as well as ministerial banking-related decisions. Such cooperation included various official authorities, such as the Federal National Board, the Council of Ministers, the concerned ministries, the UAE Chambers of Commerce and Industry and their Union. EBA maintained close cooperation and coordination with the UAE Central Bank; and studied problems that may face the banks to explore appropriate solutions, either in joint meetings of its Board of Directors with the CB governor and officials or by having a representative of the Central Bank in each of EBA's committees.

EBA is a member in several national committees, such as the Human Resource Development Committee in the Banking and Financial Sector, and the National Committee for the World Trade Organization. It also took part in the founding committee for the UAE Constituent Committee of the International Chamber of Commerce.

Furthermore, the Association took part in establishment and management of the "Emirates Institute for Banking Training" by having three members representing EBA in the Institute's Board of Directors, with one of them acting as the Vice Chairman. Then, EBA chaired the institute through EBA's Chairman for several years before the legal status of the institute was changed to the "Emirates Institute for Banking and Financial Studies", when EBA helped in the procedures of the said change of status.

On the other hand, your Association is an observer member in the Union of the Arab Banks. It also takes part in meetings with guest delegations visiting UAE from relevant international institutions and authorities, such as the semi-annual delegation of the International Monetary Fund (IMF) to review the economic and financial developments in the UAE. Other delegations also include the joint delegation of the IMF and WB to assess the UAE financial sector under the program entitled "Financial Sector

Assessment Program (F.S.A.P.)”, and the international anti-money laundry Financial Action Task Force (FATF), in addition to IFC, the WB's private sector arm

in charge of corporate governance in the banking sector, and other similar related delegations.

The Association participates in several local as well as international specialized conferences and seminars, where it may sometimes present working papers, as to be mention in this annual report.

As you may be aware of, EBA issued in 2004 the “Charter of Banking Business in the UAE”. Some articles of the Charter were an affirmation and assertion of the banking generally accepted principles and practices worldwide; and other articles appropriate to local conditions in particular.

EBA issues several publications throughout the year, the most important of which is the “Financial Positions of the Banks Operating in the UAE”, “Collection of Judicial Rulings on Banking Cases in the UAE”, and SWIFT News Letter in the UAE and GCC.

Since its establishment, EBA was responsible for the introduction of “SWIFT” services to the UAE banking and financial sector. These services were launched by the end of 1992 in cooperation with the Emirates Telecommunications Corporation (Etisalat) and supported by the Central Bank. The service started at that point by connecting 13 banks operating in UAE. Currently, the users of SWIFT are more than 60 throughout the UAE.

SWIFT, as known, formed from the initials of the “Society for Worldwide Inter-bank Financial Telecommunications”.

The current number of SWIFT member countries is more than 200 with more than 8000 users worldwide.

On the occasion of the 25th anniversary of EBA, we extend sincere thank to Central Bank of The UAE for issuing a silver commemorative coin carrying EBA’s name and logo. We are also thankful to the “Emirates Post” for issuing a commemorative stamp.

We further express our thanks and gratitude to all of you, hoping for our banking sector and all other sectors more progress and success to achieve our beloved country’s goals and inspirations under our prudent leadership of H.H Shaikh Khalifa Bin Zayed Al Nahyan, UAE President, and his brother HH Shaikh Mohammad Bin Rashed Al Maktoum, Vice President, Prime Minister, and Ruler of Dubai, supported by their brothers, the Members of the Supreme Federal Council, Rulers of the Emirates, may God bless them all.

With our Greetings