

**CENTRAL BANK
OF
THE UNITED ARAB EMIRATES**

ANNUAL REPORT



2013

CENTRAL BANK OF THE UNITED ARAB EMIRATES

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H.E. Khalid Juma Al Majid

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Note:

Data is as at end of period unless otherwise indicated.

Abbreviations & Notations

UAE Dirham (1 US Dollar = 3.6725 Dirhams)	AED
Local Currency	LCY
Foreign Currency	FCY

CHAPTER ONE

INTERNATIONAL ECONOMIC TRENDS

The world economy grew by 3.0% in 2013. Within the group of major industrial countries, the rate of growth reached 0.5% in Germany, 1.9% in the USA, 1.5% in Japan, 1.8% in the United Kingdom, and 0.3% in France.

In the Euro Area as a whole, growth was negative (-0.5%) in 2013, while the group of Emerging Markets and Developing Economies grew by 4.7% (7.7% in China, 2.2% in the Middle East and North Africa, 2.8% in Emerging and Developing Europe, and 2.7% in Latin America and the Caribbean). In the group of Commonwealth of Independent States, Russia recorded an economic growth of 1.3%.

The inflation rate as measured by the percentage change in the consumer price index, decreased within the group of Advanced Economies from 2.0% in 2012 to 1.4% in 2013: 2.6% in the United Kingdom, 1.5% in the USA, 1.6% in Germany, and 1.0% in France; while in Japan inflation was 0.4% in 2013. In Emerging and Developing Asia, average inflation decreased from 4.6% in 2012 to 4.5% in 2013 (2.6% in China, 9.5% in India).

The volume of world trade in goods and services increased by 3.0% in 2013. In Advanced Economies, exports of goods and services increased by 2.3% and imports by 1.4%, while in Emerging Markets and Developing Economies, the increase was 4.4% and 5.6% in 2013, respectively.

Table 1. World Economic Developments
(Annual Percent Change)

	Economic Growth		Inflation	
	2012	2013	2012	2013
World Economy	3.2	3.0	-	-
Advanced Economies	1.4	1.3	2.0	1.4
- United States	2.8	1.9	2.1	1.5
- United Kingdom	0.3	1.8	2.8	2.6
- Germany	0.9	0.5	2.1	1.6
- France	0.0	0.3	2.2	1.0
- Japan	1.4	1.5	0.0	0.4
Euro Area	-0.7	-0.5	2.5	1.3
Emerging Markets & Developing Economies	5.0	4.7	6.0	5.8
Emerging and Developing Europe	1.4	2.8	5.8	4.1
Latin America and the Caribbean	3.1	2.7	5.9	6.8

Source: World Economic Outlook, April 2014

CHAPTER TWO

MONETARY & SECURITIES MARKETS DEVELOPMENTS IN THE UAE

1- Monetary Developments

Money Supply M_0 , which consists of currency in circulation plus currency at banks increased by 10.6%, from AED 57.8 billion at the end of 2012 to AED 63.9 billion at the end of 2013.

Money Supply M_1 , which consists of currency in circulation plus monetary deposits (current accounts and call accounts at banks operating in the UAE), increased by 26.9%, from AED 299.2 billion at the end of 2012 to AED 379.6 billion at the end of 2013.

Money Supply M_2 , which comprises M_1 plus quasi-monetary deposits (defined as the sum total of resident time and savings deposits in Dirham, commercial prepayments in Dirham and resident deposits in foreign currencies) increased by 22.5%, from AED 862.4 billion at the end of 2012 to AED 1,056.8 billion at the end of 2013.

Meanwhile, Money Supply M_3 , which comprises M_2 plus government deposits with the banking sector increased by 12.6%, from AED 1,083.1 billion at the end of 2012 to AED 1,219.9 billion at the end of 2013.

Table 2: Monetary Developments in the UAE

(End of period, billions of AEDs)

	2012	2013								
	December		March		June		September		December	
	Amount	1 st Quarter Change (%)	Amount	2 nd Quarter Change (%)	Amount	3 rd Quarter Change (%)	Amount	4 th Quarter Change (%)	Amount	Annual Change (%)
Money Supply M_0	57.8	2.8	59.4	0.0	59.4	1.9	60.5	5.6	63.9	10.6
Money Supply M_1	299.2	9.4	327.4	5.9	346.7	2.2	354.4	7.1	379.6	26.9
Money Supply M_2	862.4	6.1	915.3	1.6	929.8	2.7	955.0	10.7	1,056.8	22.5
Money Supply M_3	1,083.1	6.6	1,154.7	2.4	1,182.5	1.4	1,199.6	1.7	1,219.9	12.6

2- UAE Securities Markets

The UAE Securities Markets' general share price index increased by 68.4% during 2013, whereas market capitalization increased by 70.5%, from AED 379.1 billion at the end of 2012 to AED 646.3 billion at the end of 2013.

P/E ratio (share price divided by earnings per share) reached at the end of December 2013, an average of 11.66 times at Abu Dhabi Securities Market and 15.75 times at Dubai Financial Market.

**Table 3: UAE Securities Markets Indicators
(End of period)**

	2012	2013			
	December	March	June	September	December
Number of listed companies	123	123	121	120	120
General Share Price Index	2,561.2	2,925.6	3,402.8	3,817.0	4,313.6
- Variation during the quarter	1.3%	14.2%	16.3%	12.2%	13.0%
Market Capitalization (billions of AEDs)	379.1	434.8	509.9	571.9	646.3
P/E Ratios					
- Abu Dhabi Securities Market	8.43	9.21	10.08	10.65	11.66
- Dubai Financial Market	11.62	12.41	12.86	14.61	15.75

Source: UAE Securities & Commodities Authority and Bloomberg for P/E ratios

CHAPTER THREE

THE BALANCE OF PAYMENTS

1- An Outlook of the UAE Balance of Payments

The surplus in the trade balance (FOB) increased from AED 484.7 billion in 2012 to AED 503.7 billion in 2013, due to an increase in exports of the hydrocarbon sector by AED 11.0 billion, from AED 440.6 billion to AED 451.6 billion, an increase in non-hydrocarbon exports by AED 42.2 billion, from AED 354.2 billion to AED 396.4 billion, and an increase in re-exports by AED 53.9 billion, from AED 488.7 billion in 2012 to AED 542.6 billion in 2013. Meanwhile, total imports (FOB) increased by AED 88.2 billion.

The geographical distribution of total imports of goods in 2013 shows that the share from Asian countries reached 49.0%, compared with 11.0% for imports from the Americas, 5.5% from Arab countries, and 25.4% from Europe.

The balance of services remained negative during this period with a deficit increasing from AED 176.6 billion in 2012 to AED 197.4 billion in 2013.

The outflow of funds due to services (freight and insurance, transport, travel and government services) increased from AED 231.9 billion in 2012 to AED 260.7 billion in 2013, while the inflow increased from AED 55.3 billion in 2012 to AED 63.3 billion in 2013. During the same period, employees' transfers abroad increased from AED 52.9 billion in 2012 to AED 65.9 billion in 2013.

As a result, the surplus in the current account balance decreased from AED 253.3 billion in 2012 to AED 237.5 billion in 2013.

The net balance of the financial account was negative AED 145.8 billion in 2012 and negative AED 163.7 billion in 2013, indicating a net outflow of capital from the UAE during this period. The net outflow of capital transfer by the private sector increased from AED 30.8 billion in 2012 to AED 44.8 billion in 2013, while the public sector net transfers abroad increased from AED 115.0 billion in 2012 to AED 118.9 billion in 2013.

As a result of these developments, the overall position of the balance of payments remained in surplus, reaching AED 77.3 billion in 2013.

Table 4:
The UAE Balance of Payments
(2012-2013)

(In millions of AEDs)

	2012	2013*
Current Account Balance	253,260	237,546
Trade Balance (FOB)	484,708	503,694
Trade Balance (CIF)	343,749	347,176
Total Exports of Hydrocarbon	440,649	451,620
Crude Oil Exports	352,108	361,300
Petroleum Products Exports	35,337	36,200
Gas Exports	53,204	54,120
Total Exports of Non-Hydrocarbon	354,168	396,414
Free Zone Exports	184,457	186,620
Other Exports ¹	169,711	209,794
Re-Exports ²	488,657	542,596
Total Exports & Re Exports (FOB)	1,283,474	1,390,630
Total Imports (FOB)	- 798,766	- 886,936
Total Imports (CIF)	- 939,725	- 1,043,454
Other Imports ³	- 667,519	- 754,604
Free Zone Imports	- 250,006	- 265,700
Imports (gas)	- 22,200	- 23,150
Services (NET)	- 176,570	- 197,448
Credits	55,340	63,270
Travel	38,120	42,470
Transport	14,320	17,800
Government Services	2,900	3,000
Debits	- 231,910	- 260,718
Travel	- 55,351	- 65,000
Transport	- 32,100	- 35,400
Government Services	- 3,500	- 3,800
Freight & Insurance	- 140,959	- 156,518
Investment Income (NET)	1,092	650
Banking System ⁴	- 5,229	- 5,730
Private Non-banks	- 5,600	- 6,500
Enterprises of Public Sector	27,000	29,800
Official Debt Services (Interest)	- 4,062	- 4,800
Foreign Hydrocarbon Companies in UAE	- 11,017	- 12,120

Table 4: (cont'd)

Transfers (NET)	- 55,970	- 69,350
Employees Transfers	- 52,870	- 65,850
Public Transfers	- 3,100	- 3,500
Capital and Financial Account	- 145,752	- 163,670
Capital Account	-	-
Financial Account	- 145,752	- 163,670
a. Private Capital	-30,752	- 44,770
a-1 Direct Investment	24,763	25,717
a-1-1 Outward	- 10,500	-12,800
a-1-2 Inward	35,263	38,517
a-2 Portfolio Investment	3,600	4,100
a-3 Banks	- 32,108	- 45,487
a-3-1 Securities	- 5,101	- 22,139
a-3-1 Other Investment (Loans, Deposits)	- 27,007	- 23,348
a-4 Private Non-Banks	- 27,007	- 29,100
b. Enterprises of Public Sector	- 115,000	- 118,900
Errors and Omissions	-71,203	3,414
Overall Balance	36,305	77,290
Change in Reserve (**)	- 36,305	- 77,290
Change in Net Foreign Assets with Central Bank	- 36,139	-77,106
Change in Reserve Position with IMF	- 166	- 184

1) Including Estimates of other Exports from all Emirates

2) Including Re-exports of Non-Monetary Gold

3) Including Estimates of Imports from all Emirates and Imports of Non-Monetary Gold

4) Central Bank and all Banks.

* Preliminary Estimates Subject to Revision

** Negative indicates an increase, positive indicates a decrease

CHAPTER FOUR

CENTRAL BANK FINANCIAL POSITION

1- Central Bank Balance Sheet

The balance sheet of Central Bank of the UAE expanded by 16.6% in 2013 with total assets increasing from AED 262.3 billion at the end of 2012 to AED 305.8 billion at the end of 2013. This was mainly the result of an increase in Central Bank “Deposits” by AED 56.3 billion and in “Held-to-Maturity Foreign Bonds” by AED 33.3 billion, while “Cash & Bank Balances” decreased by AED 10.8 billion and Held-to-Maturity Bonds Issued by the Ministry of Finance decreased by AED 34.8 billion.

On the liabilities side, “Current Accounts and Deposits” of banks at the Central Bank increased by AED 25.5 billion, during 2013, while “Currency Issued” increased By AED 6.2 billion, and banks’ balance of “Certificates of Deposit” issued by the Central Bank increased by AED 12.5 billion.

Table 5: Central Bank Balance Sheet

(End of period, millions of AEDs)

	2012	2013
Assets		
Cash & Bank Balances	25,373	14,592
Deposits	43,611	99,927
Liquidity Support Facility	513	513
Held-To-Maturity Foreign Bonds	94,986	128,263
Held-To-Maturity Bonds Issued by Ministry of Finance & Dubai Government	90,193	55,361
Available-for-sale investments	389	385
Other Assets	7,130	6,624
Fixed Assets	100	97
Total Assets	262,295	305,762
Off Balance Sheet Commitments	88,828	129,367
Liabilities		
Current Accounts & Deposits	86,515	111,973
Certificates of Deposit	95,400	107,896
Currency Issued	57,773	63,927
Other Liabilities	836	697
Total Liabilities	240,524	284,493
Capital & Reserves		
Authorized Issued & Fully Paid Capital	2,500	2,500
Other Reserve	142	-
Fair Value Reserve	-	-5
General Reserve	15,503	16,080
Retained Earnings	3,626	2,694
Total Liabilities & Capital	262,295	305,762
Off Balance Sheet Commitments	88,828	129,367

2- Earnings for the Year

The Central Bank's investment income decreased from AED 3.89 billion in 2012 to AED 2.69 billion in 2013. As a result, the net interest and investment income decreased from AED 3.93 billion in 2012 to AED 2.64 billion in 2013, while earnings for the year decreased from AED 3.70 billion in 2012 to AED 2.17 billion in 2013.

Table 6: Statement of Earnings for the Year

(In millions of AEDs)		
	2012	2013
Interest Income	450	398
Investment Income	3,888	2,689
Interest Expense	-348	-352
Murabahah Profit Expenses	-61	-92
Net Interest & Investment Income	3,929	2,643
Other Income	195	-56
Staff & Administration Expenses	-429	-420
Earnings For The Year	3,695	2,167

3- Central Bank Financial Results

The Central Bank's balance of foreign currency assets, which include Dubai government bonds worth AED 36.7 billion, increased by 37.8% during 2013, reaching AED 282.9 billion at the end of the year. This was mainly due to an increase in Central Bank's "Investments Abroad In Highly Rated Securities, Government Bonds And Treasury Bills" by AED 33.3 billion, an increase in "Deposit Account, Cash With Banks Abroad And Loans To Banks Against Certificates of Deposit" by AED 42.2 billion.

Table 7: Investment of the Central Bank's Foreign Currency Assets

(In billions of AEDs)		
	2012	2013
Total Foreign Currency Assets	205.3	282.9
Central Bank's Investments Abroad In Highly Rated Securities, Government Bonds And Treasury Bills	95.0	128.3
Deposit Account, Cash With Banks Abroad And Loans To Banks Against Certificates of Deposit	65.9	108.1
Central Bank's Investment In Local Government Bonds	36.7	36.7
Other Foreign Assets	7.7	9.8
Earnings For The Year From Treasury Operations	1.7	1.4

CHAPTER FIVE

CURRENCY ISSUE

Consistent with Union Law No-10 of 1980, regarding the Central Bank, the Monetary System and Organization of Banking, the issue of currency is solely and exclusively exercised by the Central Bank of the UAE. The dirham is the official currency unit of the United Arab Emirates, and it is divided into 100 equal units, each called “Fils”.

1. Currency Notes

The total value of issued currency notes of various denominations increased from AED 57.0 billion at the end of 2012 to AED 63.1 billion at the end of 2013.

2. Currency Coins

The total value of issued non-gold currency coins of various denominations increased from AED 774.5 million at the end of 2012 to AED 850.2 million at the end of 2013.

3. New Issues During 2013

3-1 *Currency Issues*

No new currency note and coin was issued in 2013.

3-2 *Commemorative Coins*

In contribution to the commemoration of important national events, the Central Bank issued several commemorative coins during 2013.

Table 8: Issues of Commemorative Coins During 2013

Occasion	Type	Diameter	Weight	Issue Date
50 th Anniversary of Emirates NBD Bank	Gold	38.61mm	39.94gms	16/12/2013
50 th Anniversary of Emirates NBD Bank	Silver	38.61mm	28.28gms	16/12/2013

CHAPTER SIX

ORGANIZATION OF THE BANKING & FINANCIAL SECTOR

1- Banking System Developments

The number of locally incorporated banks stood at 23 during 2013, while the number of their branches increased from 805 at the end of December 2012 to 841 at the end of December 2013, while the number of their electronic/customer service units increased from 28 to 29, and cash offices remained unchanged at 89.

The number of GCC banks in 2013 remained unchanged at 6, with their branches going up from 2 at the end of 2012 to 4 at the end of 2013, while the number of other foreign banks remained unchanged at 22. The number of their branches and electronic/customer service units also remained unchanged at 83 and 52 respectively, during the same period.

The number of Automated Teller Machines (ATMs) in the UAE increased from 4,492 ATMs at the end of 2012 to 4,664 ATMs at the end of 2013.

As regards wholesale banks, a new license was granted to Korea Exchange Bank in 2013, thereby bringing the total number to 4.

Table 9: Banks Operating in the UAE

	2012	2013			
	December	March	June	September	December
National Banks					
Head Offices	23	23	23	23	23
Branches	805	810	824	832	841
Electronic/Customer Service Units	28	28	28	29	29
Cash Offices	89	89	89	89	89
GCC Banks					
Main Branches	6	6	6	6	6
Additional Branches	2	3	3	3	4
Other Foreign Banks					
Main Branches	22	22	22	22	22
Additional Branches	83	83	83	83	83
Electronic/Customer Service Units	52	54	54	54	52
Cash offices	1	1	1	1	1
Number of ATMs	4,492	4,555	4,582	4,642	4,664

Bank deposits increased by 9.5%, from AED 1,167.8 billion at the end of 2012 to AED 1,278.9 billion at the end of 2013.

Total bank loans, advances and overdrafts (net of provisions for bad and doubtful debts, interest in suspense as well as general provisions) increased by 7.1%, from AED 1,099.1 billion at the end of 2012 to AED 1,177.3 billion at the end of 2013.

Bank loans to the real estate sector increased by 13.2% during 2013, reaching AED 287.3 billion at the end of the year, while bank loans to the companies increased by 17.1%, reaching AED 462.7 billion, bank loans to the government increased by 18.6%, reaching AED 145.4 billion, and total personal loans increased by 7.1%, reaching AED 279.5 billion at the end of 2013.

The total assets of banks operating in the UAE (net of provisions for bad and doubtful loans and interest in suspense) increased by 13.1%, from AED 1,791.6 billion at the end of 2012 to AED 2,025.8 billion at the end of 2013.

Table 10: Banking Indicators

(End of period, billions of AEDs)

	2012	2013								
	Dec.	Q1 Change %	Mar.	Q2 Change %	June	Q3 Change %	Sept.	Q4 Change %	Dec.	Annual Increase %
Total Assets ⁽¹⁾	1,791.6	4.8	1,877.2	0.1	1,878.1	1.6	1,907.7	6.2	2,025.8	13.1
Total Deposits ⁽²⁾	1,167.8	6.0	1,238.0	1.4	1,255.6	1.1	1,270.0	0.7	1,278.9	9.5
Loans, Advances & Overdrafts ⁽¹⁾	1,099.1	2.4	1,125.8	1.9	1,147.4	2.7	1,178.3	-0.1	1,177.3	7.1
Real Estate Loans	253.8	-0.3	253.0	1.0	255.6	0.3	256.4	12.1%	287.3	13.2
Bank Loans to Companies	395.0	4.5	412.7	-0.1	412.3	1.5	418.4	10.6%	462.7	17.1
Bank Loans to the Government	122.6	1.9	124.9	1.3	126.5	6.1	134.2	8.3%	145.4	18.6
Total Personal Loans ⁽¹⁾	260.9	2.2	266.6	3.6	276.2	3.2	285.1	-2.0	279.5	7.1
Capital & Reserves	276.4	4.5	288.8	-7.2	267.9	-0.2	267.3	0.4	268.4	-2.9

1) Net of Provisions for Bad and Doubtful Debts, interest in suspense as well as general provisions

2) Exclusive of inter-bank deposits

Capital & Reserves of banks operating in the UAE increased by AED 8.0 billion, from AED 276.4 billion at the end of December 2012 to AED 268.4 billion at the end of December 2013. During the same period, total capital adequacy ratio decreased from 21.0% to 19.3%, while the ratio of Tier I capital decreased from 17.6% to 16.9%.

Table 11: Capital Adequacy Ratios

	2012	2013			
	December	March	June	September	December
Tier I Capital Ratio	17.6%	17.7%	17.4%	17.4%	16.9%
Total Capital Adequacy Ratio	21.0%	20.2%	19.0%	19.0%	19.3%

Foreign assets of banks operating in the UAE increased by 15.0%, from AED 306.6 billion at the end of 2012 to AED 352.7 billion at the end of 2013.

Table 12: Foreign Assets of Banks

(End of period, billions of AEDs)

2012	2013			
December	March	June	September	December
306.6	349.1	345.3	350.4	352.7

2- Finance & Investment Companies

A. Finance Companies

No new licenses were issued in 2013, thereby the number of finance companies remained unchanged at 25.

B. Investment Companies

Two new licenses to Investment Companies were issued in 2013 to “Mubadala Pramerica Real Estate Investors” and to “Waha Investment (PPC)”, thereby increasing the number of licensed investment companies to 25.

3- Representative Offices of Foreign Banks

The number of licensed foreign banks' representative offices operating in the UAE reached 120 at the end of 2013. The Table below lists the new representative offices licensed during 2013.

Table 13: New Representative Offices Licensed During 2013

Serial	Representative Office Name	Location
1.	Korea Development Bank	Abu Dhabi
2.	First Energy Bank	Abu Dhabi
3.	Investcorp Bank B.S.C	Abu Dhabi
4.	Banco Santander SA Bank	Abu Dhabi
5.	Lebanon & Gulf Bank	Dubai
6.	Housing Development Finance Corporation Limited	Dubai
7.	Banco Popular Espanol	Dubai
8.	Doha Bank	Sharjah

4- Moneychangers

The number of moneychangers operating in the UAE reached 134 at the end of 2013, with 786 branches, compared to 122 main offices and 690 branches at the end of 2012.

Table 14: Distribution of Licensed Moneychangers (End 2013)

Emirate/City	Head Offices	Branches
Abu Dhabi	30	181
Dubai	85	367
Sharjah	11	121
Ajman	2	27
Umm Al Qaiwain	0	6
Ras Al Khaimah	0	22
Fujairah	1	22
Al Ain	5	40
Grand Total	134	786

5- Organization of Banking

Pursuant to provisions of Union Law No-10 of 1980, regarding the Central Bank, the Monetary System and Organization of Banking, and within the context of continuing efforts to organize banking activities, the Central Bank took several measures and issued a number of important Notices and Circulars during 2013. The most important are listed below:

Notice/Circular	Content	Objective
Notice No: 77/2013 dated 31/3/2013	Implementation of Direct Debit system in the UAE	Improve the payment systems in the UAE consistent with the Federal Government Strategy
Notice No: 157/2013 dated 11/04/2013	Schedule of Implementation of New Banking Return Forms (BRFs)	To meet the increasing need for more data, including provisions under the Basel Accord, and to better capture risks in the banking system
Circular No: 31/2013 dated 28/10/2013	Organization and regulation of the mortgage loan market in the UAE	Ensure best practice in mortgage loans provided by banks, finance companies and other financial institutions
Circular No: 32/2013 dated 11/11/2013	Rules for the monitoring of credit exposure limits of banks operating in the UAE	Ensure that the risks arising from excessive concentration of credit to a single borrower or to a group of related borrowers does not endanger the solvency of banks

STATISTICAL SUPPLEMENT

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TABLE (A – 1)
CENTRAL BANK STATEMENT OF EARNINGS FOR THE YEAR

(In millions of AEDs)

	2012	2013
Interest Income	450	398
Investment Income	3,888	2,689
Interest Expense	-348	-352
Murabahah Profit Expenses	-61	-92
Net Interest & Investment Income	3,929	2,643
Other Income	195	-56
Staff & Administration Expenses	-429	-420
Earnings For The Year	3,695	2,167

TABLE (A – 2)
CENTRAL BANK BALANCE SHEET

(End of period, millions of AEDs)

Item	2012	2013
Assets		
Cash & Bank Balances	25,373	14,592
Deposits	43,611	99,927
Liquidity Support Facility	513	513
Held-To-Maturity Foreign Bonds	94,986	128,263
Held-To-Maturity Bonds Issued By Ministry of Finance & Dubai Government	90,193	55,361
Available-for-sale investments	389	385
Other Assets	7,130	6,624
Fixed Assets	100	97
Total Assets	262,295	305,762
Off. Balance Sheet Commitments	88,828	129,367
Liabilities		
Current Accounts & Deposits	86,515	111,973
Certificates of Deposit	95,400	107,896
Currency Issued	57,773	63,927
Other Liabilities	836	697
Total Liabilities	240,524	284,493
Capital & Reserves		
Authorized Issued & Fully Paid Capital	2,500	2,500
Other Reserve	142	-
Fair Value Reserve	-	-5
General Reserve	15,503	16,080
Retained Earnings	3,626	2,694
Total Liabilities & Capital	262,295	305,762
Off. Balance Sheet Commitments	88,828	129,367

TABLE (A – 3)
AGGREGATED BALANCE SHEET OF BANKS*

(End of period, millions of AEDs)

	2012	2013*
Assets (Net of Provisions and Interest in Suspense)		
Cash and Deposits with C.B	191,881	230,907
Cash in Hand (LCY)	12,158	13,519
Deposits with Central Bank	179,723	217,388
Due From Resident Banks	82,472	60,246
Money at call & short notice	3,413	5,704
Demand Deposits	729	307
Time Deposits	78,057	53,867
Cheques in the course of collection	273	368
Foreign Assets	306,556	352,739
Net Due from Head Office and/or Branches Abroad	58,359	44,720
Due from Other Banks Abroad	110,000	103,483
Cash in Hand (FCY)	87	146
Securities	54,964	77,103
Credit to Non-Residents	75,641	101,892
Other Foreign Assets	7,505	25,395
Domestic Credit and Investments	1,126,458	1,224,536
a) Credit Facilities	1,026,259	1,114,950
Claims on Private Sector	729,032	753,513
Commercial Bills	28,970	45,189
Loans, Advances Overdrafts & Real Estate Mortgage Loans	700,062	708,324
Claims on Government	121,334	145,446
Claims on Official Entities	105,401	146,341
Loans, Advances & Overdrafts	105,401	146,341
Claims on Other Financial Institutions	70,492	69,650
Loans, Advances & Overdrafts	70,492	69,650
b) Domestic Investments	100,199	109,586
Unclassified Assets	87,028	76,663
Fixed Assets	16,740	16,933
Inter-Branch Transactions	1,986	2,836
Other Assets	68,302	56,894
Total Assets	1,794,395	1,945,091

* Estimates

TABLE (A – 3 cont'd)
AGGREGATED BALANCE SHEET OF BANKS*

(End of period, millions of AEDs)

	2012	2013**
Liabilities		
Monetary Deposits	253,558	329,142
Demand Deposits (LCY)	250,959	325,353
Bankers Drafts	2,599	3,789
Quasi Monetary Deposits	563,201	677,220
Time Deposits (LCY)	349,505	387,835
Savings Deposits (LCY)	63,983	81,292
Commercial Prepayments (LCY)	10,435	12,099
Other Deposits (FCY)	139,278	195,994
Foreign Liabilities	315,380	352,740
Net Due to H.O and/or Branches Abroad	10,200	7,364
Due to Other Banks Abroad	152,752	181,279
Other Deposits (LCY + FCY)	134,097	114,980
Provisions ¹	3,177	2,319
Other Foreign Liabilities	15,154	46,798
Government Deposits (LCY + FCY)	219,541	161,300
Government Lending Funds ^{2 ***}	13	15,080
Due to Central Bank	2,567	4,215
Capital and Reserves	298,814	278,218
Due to Resident Banks	65,394	60,589
Money at call and short notice	367	864
Demand Deposits	1,282	459
Time Deposits	63,745	59,266
Unclassified Liabilities	75,927	66,587
Inter-Branch Transactions	2,172	2,459
Other Liabilities***	73,755	64,128
Memoranda Accounts	2,469,249	2,950,534
Letters of Credit	109,581	114,919
Guarantees and other Forward Endorsements	307,454	352,000
Acceptances	32,271	23,713
Forward Exchange Contracts	947,229	931,006
Other Memoranda Accounts	1,072,714	1,528,896

* Excluding Overseas Branches of National Banks

** Estimates

*** Government refinancing deducted in December 2013

¹ Provisions for Bad and Doubtful Debts as well as Interest in suspense

² Including Construction Refinancing by the Government of Abu Dhabi

TABLE (A – 4)
MONETARY SURVEY

(End of period, millions of AEDs)

Item	2012	2013*
Net Foreign Assets	160,862	246,929
Foreign Assets	476,412	599,836
Foreign Liabilities	-315,550	-352,907
Net Domestic Assets**	701,512	809,841
Claims on Private Sector	832,576	867,661
Net Claims on Government	11,545	45,856
Claims on Official Entities	132,954	176,557
Claims on Nonbank Financial Institutions	88,237	92,087
Capital and Reserves	-316,891	-299,461
Other Items (net)	-46,909	-72,859
Money Supply M2	862,374	1,056,770
Money Supply M1	299,173	379,550
Currency in Circulation Outside Banks	45,615	50,408
Monetary Deposits	253,558	329,142
Quasi – Money	563,201	677,220
Foreign Currency Deposits	139,278	195,994
Dirham Deposits	423,923	481,226

* Estimates

** Estimates based on September 2013 figures

TABLE (A – 5)
MONETARY AGGREGATES

(End of period, billions of AEDs)

Year	Month	Currency			Monetary Deposits ¹	Money Supply M ₀ ²	Money Supply M ₁ ³	Money Supply M ₂ ⁴	Money Supply M ₃ ⁵
		Issued	At Banks	In Circulation					
2012	December	57.8	12.2	45.6	253.6	57.8	299.2	862.4	1,083.1
2013	January	57.9	11.0	46.9	259.1	57.9	306.0	875.1	1,104.8
	February	58.8	11.1	47.7	269.6	58.8	317.4	905.9	1,131.7
	March	59.4	11.0	48.4	279.0	59.4	327.4	915.3	1,154.7
	April	58.8	10.8	48.0	288.1	58.8	336.0	909.0	1,173.6
	May	60.0	11.3	48.7	292.7	60.0	341.4	917.9	1,174.9
	June	59.4	11.1	48.3	298.4	59.4	346.7	929.8	1,182.5
	July	61.2	11.9	49.3	295.4	61.2	344.7	931.3	1,179.5
	August	60.7	12.0	48.7	299.4	60.7	348.0	939.5	1,197.2
	September	60.5	11.6	48.9	305.5	60.5	354.4	955.0	1,199.6
	October	62.8	12.9	49.9	311.6	62.8	361.5	1,003.5	1,223.1
	November	63.4	12.3	51.1	322.2	63.4	373.3	1,036.8	1,217.2
	December	63.9	13.5	50.4	329.1	63.9	379.6	1,056.8	1,219.9

- (1) **Monetary Deposits:** Consists of current accounts and call accounts at banks operating in the UAE
- (2) **Money Supply M₀:** Consists of currency in circulation plus currency at banks
- (3) **Money Supply M₁:** Consists of money in circulation (currency , notes and coins, issued by the Central bank minus currency with the banks) plus monetary deposits in local currency with banks (all short-term deposits on which bank customer can withdraw without prior notice)
- (4) **Money Supply M₂:** Consists of money supply M₁ plus quasi-monetary deposits (Resident Time and Savings Deposits in Dirham + Commercial Prepayments in Dirham + Resident Deposits in foreign currencies)
- (5) **Money Supply M₃:** Consists of money supply M₂ plus government deposit

TABLE (A – 6)
CURRENCY NOTES ISSUED BY DENOMINATIONS*

(End of period, thousands of AEDs)

		Total	Dirham							
			Five	Ten	Twenty	Fifty	One Hundred	Two Hundred	Five Hundred	One Thousand
Year	Month									
2012	Dec	56,998,623	433,683	822,745	403,060	845,338	5,028,671	3,198,889	26,270,132	19,996,105
2013	Jan	57,089,901	427,913	814,778	392,856	844,332	5,070,639	3,112,894	25,509,982	20,916,507
	Feb	57,895,454	425,051	808,173	386,287	847,726	5,196,210	3,089,498	25,241,986	21,900,523
	Mar	58,639,882	425,418	802,327	387,604	867,302	5,130,912	3,114,998	25,464,858	22,446,463
	Apr	58,026,664	424,929	794,617	386,290	876,942	5,063,255	3,043,399	24,805,423	22,631,810
	May	59,055,201	425,962	800,411	385,060	899,062	5,280,577	3,245,524	25,478,171	22,540,434
	Jun	58,601,541	426,447	800,445	379,791	931,006	5,196,115	3,041,192	24,985,408	22,841,136
	Jul	60,399,434	453,555	920,031	394,295	1,096,100	5,491,287	3,170,524	25,494,441	23,379,202
	Aug	59,872,895	478,129	933,052	403,857	1,107,637	5,470,552	2,974,975	24,913,199	23,591,495
	Sep	59,676,778	456,949	897,508	387,744	1,066,039	5,361,897	2,796,848	24,784,258	23,925,536
	Oct	61,910,094	491,544	986,424	431,549	1,036,309	5,739,848	2,896,845	25,507,254	24,820,320
	Nov	62,571,020	470,984	952,851	426,806	979,988	5,833,745	2,928,654	25,996,402	24,981,592
	Dec	63,076,612	458,453	930,528	429,647	961,546	5,936,409	2,967,244	26,454,114	24,938,672

* Excluding Mutilated Notes

TABLE (A - 7)
CURRENCY COINS ISSUED BY DENOMINATIONS *

(End of period, thousands of AEDs)

Year	Month	Total	Fils					Dirham		Silver Coins
			One	Five	Ten	Twenty Five	Fifty	One	Five	Fifty Dirham
2012	Dec	774,510	30	1,950	4,508	47,596	108,850	602,922	1,156	7,498
2013	Jan	784,487	30	1,951	4,515	47,874	109,049	612,414	1,156	7,498
	Feb	792,746	30	1,951	4,522	48,157	109,512	619,920	1,156	7,498
	Mar	801,331	30	1,952	4,529	48,369	110,770	627,025	1,156	7,498
	Apr	808,019	30	1,953	4,534	48,559	111,958	632,331	1,156	7,498
	May	814,403	30	1,953	4,540	48,741	113,234	637,250	1,156	7,498
	Jun	823,945	30	1,955	4,548	49,080	115,666	644,009	1,156	7,500
	Jul	830,497	30	1,956	4,550	49,299	117,229	648,776	1,156	7,500
	Aug	836,160	30	1,956	4,553	49,501	118,139	653,324	1,156	7,500
	Sep	840,812	30	1,959	4,561	49,800	119,756	656,051	1,156	7,498
	Oct	843,910	30	1,961	4,573	50,005	120,991	657,694	1,156	7,498
	Nov	846,580	30	1,962	4,586	50,214	122,407	658,726	1,156	7,498
	Dec	850,155	30	1,963	4,596	50,442	124,931	659,488	1,156	7,548

* **Excluding Issued Gold Coins**

TABLE (A – 8)
BANKS' FOREIGN ASSETS AND LIABILITIES

(End of period, millions of AEDs)

Item	2012	2013*
Foreign Assets	306,556	352,739
Notes and Coins	87	146
Due from Head Office and Branches	58,359	44,720
Money at Call and Short Notice	10,778	1,875
Deposits with Banks ¹	99,214	101,607
Securities	54,964	77,103
Loans and Advances ²	75,641	101,892
Other Foreign Assets ³	7,513	25,396
Foreign Liabilities	315,380	352,740
Due to Head Office and Branches	10,200	7,364
Due to Banks	88,610	104,517
Deposits of Banks	64,142	76,762
Other Deposits	132,737	113,262
Other Foreign Liabilities ⁴	19,691	50,835

* Estimates

1) Demand and Time Deposits

2) Including Purchased or Discounted Commercial Bills

3) Including Fixed Assets, Cheques in the course of Collection on Non-Resident Banks and Other Assets

4) Including Commercial Prepayments

TABLE (A – 9)
BANK CREDIT TO RESIDENTS BY ECONOMIC ACTIVITY^{1*}

(End of period, millions of AEDs)

Economic Activity		2012	2013**
1)	Agriculture	2,055	2,738
2)	Mining and Quarrying	21,961	13,859
3)	Manufacturing	46,165	51,384
	3.1 Food , Beverages and Tobacco	3,472	4,914
	3.2 Textile and Leather Products	806	654
	3.3 Furniture and Other Wood Products	1,298	3,639
	3.4 Paper And Paper Products	642	891
	3.5 Chemicals and Chemical Products, Petroleum and Petro-Chemicals	6,180	7,380
	3.6 Basic Metal Products (Including Aluminium)	12,185	12,364
	3.7 Fabricated Metal Products, Machinery and Equipment	3,576	3,934
	3.8 Other Manufactured Products	18,006	17,607
4)	Electricity, Gas and Water	19,538	19,359
5)	Construction	129,188	180,941
6)	Trade	106,213	130,025
	6.1 Wholesale	75,933	78,965
	6.2 Retail	30,280	51,060
7)	Transport, Storage and Communication	32,568	32,250
8)	Financial Institutions(Excluding Banks)	73,534	100,619
9)	Government	121,334	139,873
10)	Personal Loans for Business Purposes	179,654	216,614
11)	Personal Loans for Consumption Purposes	81,199	102,686
12)	All Others ²	212,850	126,092
Total		1,026,259	1,116,440

1) Amount Outstanding Excluding Inter-Bank Lending,

2) Including Loans to Service Sector and Non-Profit Institutions

* Net of Provisions and Interest in Suspense

** Estimates

TABLE (A – 10)
Deposits Distributed Residents / Non - Residents*

(End of period, millions of AEDs)

Item	2012	2013**
(1) Residents	1,033,700	1,165,261
1.1 Government***	219,541	161,300
1.2 Public sector***	69,137	173,685
1.3 Private Sector	378,871	473,573
1.4 Individuals	328,449	317,616
1.5 Others	37,702	39,087
(2) Non-Residents	134,097	111,767
2.1 Government and Diplomatic Missions	9,204	4,231
2.2 Financial Institutions	47,951	35,828
2.3 Business and Industry	38,077	49,337
2.4 Individuals and Others	38,865	22,371
Total Deposits	1,167,797	1,277,028

* Excluding Inter-Bank Deposits and Bank Drafts but Including Commercial Prepayments

** Estimates

*** Part of the increase in December 2013 is due to the re-classification of government related entities

TABLE (A – 11)
LIST OF NATIONAL BANKS AND DISTRIBUTION OF THEIR BRANCHES IN THE UAE
(As at 31-12-2013)

No.	Name of the bank	Head Office	Abu Dhabi	Dubai	Sharjah	Ras Al Khaimah	Ajman	Umm- Al Qaiwain	Fujairah	Al Ain	Total Number of Branches	Pay offices	Electronic Banking Service Units
1	National Bank of Abu Dhabi	Abu Dhabi	42	19	10	2	1	1	3	10	88	45	0
2	Abu Dhabi Commercial Bank	Abu Dhabi	22	11	3	1	1	0	2	6	46	5	1
3	ARBIFT	Abu Dhabi	3	4	1	0	0	0	0	1	9	0	0
4	Union National Bank	Abu Dhabi	20	19	8	2	3	1	1	7	61	7	0
5	Commercial Bank of Dubai	Dubai	4	17	1	1	1	0	1	1	26	5	0
6	Dubai Islamic Bank PJSC	Dubai	11	39	18	4	2	1	2	8	85	0	5
7	Emirates NBD Bank	Dubai	16	86	7	2	1	1	2	4	119	19	0
8	Emirates Islamic Bank	Dubai	6	30	7	1	1	1	1	4	51	1	0
9	Mashreq Bank PSC	Dubai	14	33	9	1	3	1	2	3	66	0	7
10	Sharjah Islamic Bank	Sharjah	2	3	21	0	0	0	1	1	28	1	0
11	Bank of Sharjah PSC	Sharjah	1	2	1	0	0	0	0	1	5	0	0
12	United Arab Bank PJSC	Sharjah	5	8	7	2	1	0	1	1	25	0	0
13	InvestBank PLC	Sharjah	3	3	5	1	1	0	1	1	15	0	0
14	The National Bank of R.A.K	RAK	7	12	5	7	1	0	0	1	33	1	4
15	Commercial Bank International	Dubai	5	5	2	3	1	1	1	1	19	1	0
16	National Bank of Fujairah PSC	Fujairah	2	3	1	0	1	0	6	1	14	0	0
17	National Bank of U.A.Q PSC	U.A.Q	2	6	2	1	2	3	1	1	18	2	10
18	First Gulf Bank	Abu Dhabi	7	7	2	1	2	0	1	2	22	0	0
19	Abu Dhabi Islamic Bank	Abu Dhabi	34	17	9	3	2	1	3	13	82	0	0
20	Dubai Bank	Dubai	0	1	1	0	0	0	0	0	2	0	0
21	Noor Islamic Bank	Dubai	4	12	1	0	0	0	0	1	18	0	2
22	Al Hilal Bank	Abu Dhabi	10	7	1	1	0	0	0	2	21	0	0
23	Ajman Bank	Ajman	3	2	1	0	4	0	0	1	11	2	0
	Total		223	346	123	33	28	11	29	71	864	89	29

TABLE (A – 12)
LIST OF FOREIGN BANKS AND DISTRIBUTION OF THEIR BRANCHES IN THE UAE
(As at 31-12-2013)

Sl. No	Name of the bank	Head Office	Abu Dhabi	Dubai	Sharjah	Ras Al Khaimah	Ajman	Umm-Al Qaiwain	Fujairah	Al Ain	Total Number of Branches	Electronic Banking Service Units/ Pay offices
1	National Bank of Bahrain	Abu Dhabi	1	0	0	0	0	0	0	0	1	0
2	Rafidain Bank	Abu Dhabi	1	0	0	0	0	0	0	0	1	0
3	Arab Bank PLC	Abu Dhabi	1	2	1	1	1	0	1	1	8	0
4	Banque Misr	Abu Dhabi	1	1	1	1	0	0	0	1	5	0
5	El Nilein Bank	Abu Dhabi	1	0	0	0	0	0	0	0	1	0
6	National Bank of Oman	Abu Dhabi	1	1	0	0	0	0	0	0	2	0
7	Credit Agricole - Corporate and Investment Bank	Dubai	1	1	0	0	0	0	0	0	2	0
8	Bank of Baroda	Dubai	1	2	1	1	0	0	0	1	6	9
9	BNP Paribas	Abu Dhabi	1	1	0	0	0	0	0	0	2	1
10	Janata Bank	Abu Dhabi	1	1	1	0	0	0	0	1	4	0
11	HSBC Bank Middle East Limited	Dubai	1	3	1	1	0	0	1	1	8	16
12	Arab African International Bank	Dubai	1	1	0	0	0	0	0	0	2	0
13	Al Khaliiji (France) S. A.	Dubai	1	1	1	1	0	0	0	0	4	0
14	Al Ahli Bank of Kuwait	Dubai	1	1	0	0	0	0	0	0	2	0
15	Barclays Bank PLC	Dubai	1	1	0	0	0	0	0	0	2	1
16	Habib Bank Ltd.	Dubai	2	4	1	0	0	0	0	1	8	0
17	Habib Bank A.G Zurich	Dubai	2	5	1	0	0	0	0	0	8	1
18	Standard Chartered Bank	Dubai	2	7	1	0	0	0	0	1	11	6
19	Citi Bank N.A.	Dubai	1	2	1	0	0	0	0	1	5	7
20	Bank Saderat Iran	Dubai	1	3	1	0	1	0	0	1	7	0
21	Bank Meli Iran	Dubai	1	2	1	1	0	0	1	1	7	1
22	Blom Bank France	Dubai	0	1	1	0	0	0	0	0	2	1
23	Lloyds TSB Bank PLC	Dubai	0	1	0	0	0	0	0	0	1	5
24	The Royal Bank of Scotland N.V.	Dubai	1	1	1	0	0	0	0	0	3	3
25	United Bank Ltd.	Dubai	3	3	1	0	0	0	0	1	8	2
26	Doha Bank	Dubai	1	1	0	0	0	0	0	0	2	0
27	Samba Financial Group	Dubai	0	1	0	0	0	0	0	0	1	0
28	National Bank of Kuwait	Dubai	1	1	0	0	0	0	0	0	2	0
	Total		30	48	15	6	2	0	3	11	115	53

TABLE (A – 13a)
LIST OF REPRESENTATIVE OFFICES IN ABU DHABI
(As at 31-12-2013)

1. Falcon Private Bank Ltd.	26. Societe General Bank & Trust (Middle East)
2. BNP Paribas	27. KFW IPEX – Bank Gmbh
3. Credit Suisse A.G.	28. First Bank of Nigeria Plc
4. Gulf International Bank (B.S.C)	29. Banque Libano – Francaise S.A.L.
5. U.B.S. AG.	30. Kotak Mahindra International Limited
6. The Bank of New York Mellon	31. Credit Agricole (Suisse) SA
7. The Housing Bank for Trade & Finance	32. Perella Weinberg Partners Group LB
8. Unicredit Bank A.G.	33. Clariden Leu Limited
9. Bank Al Falah Limited	34. Bank Sarasin Alpen (ME) Limited
10. Liechtensteinische Landes Bank (Switzerland) Ltd.	35. Mega International Commercial Bank
11. Byblos Bank S.A.L	36. JP Morgan Chase Bank National Association
12. BHF Bank Aktiengesellschaft	37. Bank of America, National Association
13. Bank – Audi SAL, Audi Saradar Group	38. Bank of Montreal
14. Amundi (Credit Agricole Asset Management)	39. Australia & New Zealand Banking Group Ltd. ANZ
15. Bank Julius Bear & Co. Ltd.	40. Axis Bank Ltd.
16. Union Bank of India	41. Banco Bilbao Vizcaya Argentaria S.A
17. Royal Bank of Scotland	42. Intesa Sanpaolo Bank
18. Rothschild Europe B.V.	43. BLC Bank S.A.L
19. Blom Bank	44. HDFC Bank Ltd.
20. Northern Trust Global Services Ltd	45. PineBridge Investments Asia Limited
21. The Federal Bank Limited	46. Korea Development Bank
22. ICICI Bank Ltd.	47. First Energy Bank
23. BBAC – S.A.L	48. Investcorp Bank B.S.C
24. Coutts & Company	49. Banco Santander SA
25. Banque Centerale Populaire	

TABLE (A – 13b)
LIST OF REPRESENTATIVE OFFICES IN DUBAI
(As at 31-12-2013)

1.	Bank of Singapore Ltd.	25.	Andhra Bank	49.	Attijari Wafa BLC
2.	UBS A.G.	26.	Arner Bank Ltd.	50.	CIC – Credit Industrial et Commercial
3.	Philippine National Bank	27.	Bank Julius Baer & Co. Ltd.	51.	Indian Overseas Bank
4.	State Street Bank and Trust Company	28.	National Bank of Egypt	52.	Bank of China Limited
5.	Oriental Bank of Commerce – New Delhi India	29.	First Rand Bank Ltd	53.	Orix Corporation
6.	Clearstream Banking S.A.	30.	Lombard Odier Darier Hentsch & Cie	54.	Credit Agricole (Suisse) S.A.
7.	Wells Fargo Bank National Association	31.	Commercial International Bank (Egypt) S.A.E	55.	Bank Al Habib Ltd.
8.	Bank of Bahrain and Kuwait (B.S.C)	32.	The Hong Kong and Shanghai Banking Corporation Limited	56.	Ecobank Transnational Incorporated
9.	Union de Banques Arabes et Francaises (UBAF)	33.	Antwerp Diamond Bank Asia Pacific Ltd (ADB AP)	57.	Caja De Ahorros Y Pensiones De Barcelona “La Caixa ”
10.	Bank Muscat (S.A.O.G)	34.	BNP Paribas	58.	Banque Cantonale de Geneve
11.	UTI International (Singapore) Private Ltd.	35.	MCB Ltd.	59.	Allied Bank Ltd.
12.	Natexis Banques - Populaires	36.	Pictet & Cie Banquiers	60.	SBI Funds Management Private Ltd.
13.	Union Bancaires Populaires (CBI-TDB)	37.	Royal Bank of Scotland	61.	Bank of the Philippine Islands
14.	Coutts & Co.	38.	AXIS Bank Ltd.	62.	Liechtensteinische Landes Bank (Liechtenstein) Ltd.
15.	Royal Bank of Canada	39.	Banque Pasche S.A CM-CIC Private Banking	63.	ABN Amro Bank NV
16.	HSBC Bank International Ltd.	40.	Banco do Brasil S.A	64.	Banque Privee Edmond De Rothschild SA
17.	FIL Investment International	41.	Corporation Bank	65.	Lloyds TSB Offshore Ltd.
18.	Citigroup Global Markets Inc.	42.	Bank of India , India	66.	Swiss quote Bank SA
19.	HDFC Bank Ltd.	43.	International Bank of Azerbaijan-OJSC	67.	Housing Development Finance Corporation Limited
20.	Korea Exchange Bank	44.	State Bank of Travancore	68.	Banco Popular Espanol S.A.
21.	Bank of Beirut SAL	45.	Falcon Private Bank Ltd	69.	Lebanon & Gulf S.A.L
22.	ICICI Bank Limited	46.	Ned bank Private Wealth Bank		
23.	IndusInd Bank Limited	47.	Kotak Mahindra Bank Ltd		
24.	Punjab National Bank	48.	Banco Sabadell (Corporate Banking)		

TABLE (A-13c)
LIST OF REPRESENTATIVE OFFICES IN SHARJAH
(As at 31-12-2013)

1.	Canara Bank – India
2.	Doha Bank

TABLE (A –14)
LIST OF FINANCE COMPANIES
(As at 31-12-2013)

1.	Osool “A Finance Company” L.L.C – Dubai
2.	Gulf Finance Corporation – Dubai
3.	HSBC Middle East Finance Co. Ltd – Dubai
4.	Maf Orix Finance P.P.C. – Dubai
5.	Finance House P.J.S.C - Abu Dhabi
6.	Dubai First P.P.C. – Dubai
7.	Reem Finance P.J.S.C. - Abu Dhabi
8.	Majid Al Futtaim JCB Finance L.L.C. – Dubai
9.	Al Futtaim GE Finance P.P.C. – Dubai
10.	Dunia Finance L.L.C. - Abu Dhabi
11.	Abu Dhabi Finance P.P.C. - Abu Dhabi
12.	AMLAKE Finance P.J.S.C – Dubai
13.	Tamweel P.J.S.C. – Dubai
14.	Al Wifaq Finance Company P.P.C. - Abu Dhabi
15.	Mashreq Al Islami Finance Co. P.P.C-Dubai
16.	Islamic Finance Co. P.P.C. – Dubai
17.	Aseel Finance “Aseel” P.P.C. - Abu Dhabi
18.	Mawarid Finance P.P.C. – Dubai
19.	Abu Dhabi National Islamic Finance P.J.S.C - Abu Dhabi
20.	Islamic Finance House - Abu Dhabi
21.	Emirates Money Consumer Finance – Dubai
22.	Abu Dhabi Commercial Islamic Finance Company P.P.C. - Abu Dhabi
23.	Siraj finance Company P.P.C. - Abu Dhabi
24.	AMEX (Middle East) B.S.C. – Dubai
25.	RAK Islamic Finance Co. P.P.C – RAK

TABLE (A – 15)
LIST OF FINANCIAL INVESTMENT COMPANIES
(As at 31-12-2013)

1.	Oman & Emirates Investment Holding Co. - Abu Dhabi
2.	Merill Lynch International & Co. C.V. – Dubai
3.	Emirates Financial Services - Dubai
4.	Shuaa Capital - P.S.C. Dubai
5.	The National Investor - Abu Dhabi
6.	Islamic Investment Co. P.J.S.C. - Dubai
7.	Abu Dhabi Investment House PJS - Abu Dhabi
8.	Al Mal Capital P.S.C. - Dubai
9.	Injaz Mena Investment Company P.S.C. - Abu Dhabi
10.	National Bonds Corporation P.S.C. - Dubai
11.	Noor Capital P.S.C. - Abu Dhabi
12.	Unifund Capital Financial Investment P.S.C. - Abu Dhabi
13.	Daman Investment P.S.C. – Dubai
14.	Allied Investment Partners P.J.S.C - Abu Dhabi
15.	Gulf Capital P.S.C. - Abu Dhabi
16.	CAP M Investment P.S.C. - Abu Dhabi
17.	Royal Capital P.P.C. - Abu Dhabi
18.	Al Bashayer Investment Company LLC. - Abu Dhabi
19.	Dubai Commodity Asset Management LLC. – Dubai
20.	ADIC Investment Management P.P.C. - Abu Dhabi
21.	ADS Securities – L.L.C. - Abu Dhabi
22.	Masdar Investment – L.L.C. - Abu Dhabi
23.	Mesirow Investment Management Partners PPC-Abu Dhabi
24.	Mubadala Pramerica Realstate Investors
25.	Waha Investment (PPC)