

**1 December 2025**

**MEMORANDUM  
OF  
UNDERSTANDING**

**UNITED ARAB EMIRATES**

**Central Bank of the United Arab  
Emirates**

**UNITED KINGDOM**

**Bank of England**

## Contents

<b>RECITALS .....</b>	<b>2</b>
<b>OPERATIVE PART .....</b>	<b>3</b>
Interpretation	3
Purpose and effect of this MoU	5
Treatment of Confidential Information received	5
Onward sharing of Confidential Information	6
Rights of Persons preserved	7
Notification practice and procedure	7
Recovery & Resolution planning	8
Enforcement	8
Requests for assistance	9
Procedure for requests	9
Assessing requests	10
Provision of unsolicited information	11
Contact points	12
Commencement	12
Publication of this MoU	12
Termination of MoU	12
<b>APPENDIX 1: FURTHER PROCEDURES FOR ENFORCEMENT MATTERS .....</b>	<b>13</b>
Further details to be contained in requests for assistance	13
Requests to sit in	13
Joint investigations	13

**This Memorandum of Understanding (“MoU”) made as of the  
Third day of December 2025,**

**BETWEEN:**

**THE CENTRAL BANK OF THE  
UNITED ARAB EMIRATES (“CBUAE”)**

**-and-**

**BANK OF ENGLAND  
 (“Bank”)**

**Recitals**

- A. The Central Bank of the United Arab Emirates (“CBUAE”) is the regulatory body for the finance sector (banking and insurance) in the United Arab Emirates (“UAE”). CBUAE’s primary objectives are to maintain the stability of the national currency within the established monetary framework, promote and safeguard the stability of the financial system, prudently manage the Central Bank’s foreign reserves, and effectively regulate and supervise licensed financial institutions to uphold prudential standards, protect consumers, and foster balanced growth in the national economy.
- B. The Bank of England (“Bank”) together with the Financial Conduct Authority (“FCA”) forms the United Kingdom’s “twin peaks” financial services regulatory structure. The Bank has a mission to promote the good of the people of the United Kingdom by maintaining monetary and financial stability. The Bank has particular responsibilities including to supervise certain financial market infrastructure (including recognised payment systems, securities settlement systems and central counterparties) and as the UK’s resolution authority.
- C. The Prudential Regulation Authority (PRA), which is part of the Bank (and is overseen by the Bank’s Prudential Regulation Committee), is responsible for the prudential regulation and supervision of banks, building societies, credit unions, insurers and major investment firms. The PRA’s statutory objectives are: a general objective to promote the safety and soundness of the firms it regulates; an insurance specific objective to contribute to the securing of an appropriate degree of protection for those who are or may become policyholders; and, secondary objectives to facilitate (a) effective competition in the markets for services provided by PRA-authorised persons in carrying on regulated activities and (b) subject to aligning with relevant international standards, the international competitiveness of the economy of the UK (including in particular the financial services sector through the contribution of PRA-authorised persons) and its growth in the medium to long term. In carrying out its functions, the PRA will consider taking enforcement action against firms and/or individuals as it considers appropriate to support the exercise of its supervisory judgment.
- D. Many UK and UAE firms have operations overseas, and many firms domiciled overseas have subsidiaries or branches in the United Kingdom and/or the UAE. Deposit-takers,

investment and insurance firms are therefore supervised on a co-operative international basis, and the policy framework for this supervision is to a large extent agreed globally, including by the Basel Committee on Banking Supervision (BCBS), the International Association of Insurance Supervisors (IAIS) and the Financial Stability Board (FSB), to ensure that all jurisdictions maintain appropriate standards in their collective interest. The Bank has various functions as the UK's central bank, including as resolution authority and prudential regulator as described above. The prudential regulation functions of the Bank are exercised by the Bank acting in its capacity as the PRA. Both the Bank and CBUAE participate actively in international supervisory fora and engage bilaterally with third country partners. Both play a full and active role in supervising firms in the financial sector, and seek to be influential and persuasive participants in international policy debates. This MoU seeks to facilitate and enhance this participation and co-operation.

E. CBUAE and the Bank wish to enter into this MoU to provide a formal basis for co-operation, including for the exchange of information and provision of assistance. CBUAE and the Bank believe such co-operation will enable them to perform their functions more effectively.

## Operative Part

### Interpretation

1. In this MoU, unless the context requires otherwise:

**“Administering”** an Applicable Law, Regulation or Requirement includes enforcing the same;

**“Applicable Laws, Regulations and Requirements”** means any law, regulation or requirement applicable in the UAE and/or in the United Kingdom, and where the context permits, includes any rule, direction, requirement, guidance or policy made or given by or to be taken into account by an Authority; and

**“Applicable Law, Regulation or Requirement”** means any one of these.

**“Authorities”** means CBUAE, and the Bank acting in its capacity as the PRA (or any of their respective successors), and **“Authority”** means either of these.

**“Bank”** means the Bank of England;

**“Confidential Information”** means information, which—

- (a) relates to the business or other affairs of any Person;
- (b) was received by the relevant Authority for the purposes of, or in the discharge of, any of its statutory functions; and
- (c) is not prevented from being confidential information because:
  - i. it has been made available to the public by virtue of being disclosed in any circumstances in which, or for any purposes for which, disclosure is not precluded by the Applicable Laws, Regulations or Requirements of the Disclosing Authority; or

- ii. it is in the form of a summary or collection of information so framed that it is not possible to ascertain from it information relating to any particular person;

**“Cross-Border Firm”** means a firm with cross-border operations in the UK and the UAE which are relevant to the either or both Authorities’ statutory objectives;

**“Disclosing Authority”** means the Authority that discloses, or receives a request for disclosure of, Confidential Information pursuant to this MoU;

**“Emergency/Crisis Situation”** means where an Authority is (or the Authorities are) seeking urgently to manage a circumstance where the actual or imminent financial impairment of a Cross-Border Firm or curtailment of its cross-border activities is expected, based on objective indicators, to affect adversely the operations of the firm and potentially result in damage to financial stability and the wider financial system;

**“FSMA”** means the Financial Services and Markets Act 2000, as amended from time to time;

**“Information Commissioner”** means the UK Information Commissioner or such other person or organisation whose functions include the supervision of data protection law in the United Kingdom;

**“MoU”** means this memorandum of understanding;

**“Onward Receiving Authority”** means:

- a. in respect of the United Kingdom authorities: HM Treasury, the Financial Reporting Council, the Financial Services Compensation Scheme, the Payment Systems Regulator and the Financial Conduct Authority.
- b. in respect of UAE authorities: the Ministry of Foreign Affairs and CBUAE.

**“Permitted Onward Recipient”** means an agency or authority responsible for prosecuting, regulating or enforcing Applicable Laws, Regulations and Requirements falling within the areas of responsibility of the Authorities;

**“Person”** means a natural person, legal entity, partnership or unincorporated association;

**“PRA”** means the Bank acting in its capacity as the Prudential Regulation Authority (or its successor(s)), which is both the prudential regulator and supervisory arm of the Bank;

**“Receiving Authority”** means an Authority (including, for the avoidance of doubt, any temporary employees, regardless of the duration of their employment) that has received Confidential Information from the Disclosing Authority pursuant to this MoU;

**“Requesting Authority”** means an Authority that makes a request pursuant to this MoU;

**“Resolution”** means action taken by an Authority to address an Emergency/Crisis Situation, the impact of which, if left unattended, could threaten financial stability and the financial system. Such actions might typically include (but are not necessarily limited to) facilitating the orderly failure of a firm; legal and judicial action; administration, receivership, liquidation or the facilitation of the sale or merger of a troubled firm/financial institution.

**“UK Data Protection Legislation”** means all applicable data protection and privacy legislation in force from time to time in the UK including the assimilated version of the General Data Protection Regulation ((EU) 2016/679); the Data Protection Act 2018 (and regulations made thereunder) and the Privacy and Electronic Communications Regulations 2003 (SI 2003/2426) as amended and the guidance and codes of practice issued by the Information Commissioner or other relevant regulatory authority and applicable to a party, and all references to ‘personal data’, ‘processing’, ‘pseudonymisation’, ‘controller’, ‘processor’, ‘personal data breach’, and ‘cross-border processing’ shall be construed accordingly;

## **Purpose and effect of this MoU**

2. The purpose of this MoU is to establish a formal basis for co-operation, including the exchange of Confidential Information and other types of assistance; to facilitate timely and effective supervision; to identify risks to the financial system; and, where necessary, to address Emergency/Crisis Situations involving Cross-Border Firms, including those firms headquartered in the UAE or the United Kingdom with cross-border operations in either the UAE or the United Kingdom.
3. This MoU does not modify or supersede any laws or regulatory requirements in force in, or applying to, UAE or the United Kingdom. This MoU sets forth a statement of intent and accordingly does not create for either Authority any legally enforceable rights or obligations.
4. The Authorities acknowledge that they may only provide Confidential Information under this MoU to the other to the extent that they are not prevented from doing so under Applicable Laws, Regulations and Requirements.

## **Treatment of Confidential Information received**

5. Except as otherwise permitted by this MoU, the Receiving Authority may use Confidential Information provided under this MoU only within its respective organisation, which for the avoidance of doubt where the Receiving Authority is the PRA means the Bank including in its capacity as the PRA, and only in connection with its functions with regard to the firms each Authority regulates/supervises (including Resolution planning, to the extent that such planning forms part of day-to-day supervision; of such firms).
6. The Receiving Authority will comply with any reasonable restrictions on the use of Confidential Information provided under this MoU or that are otherwise set by the Disclosing Authority as part of the basis on which the Confidential Information is provided.

## Onward sharing of Confidential Information

7. Except as provided for in paragraphs 9, 10, 11 and 12, a Receiving Authority that receives Confidential Information under this MoU will not disclose that Confidential Information to any third party.
8. A Receiving Authority may only share Confidential Information it receives under this MoU in the ways provided for in paragraphs 9, 10, 11 and 12 to the extent that it is not prevented from doing so under Applicable Laws, Regulations and Requirements.
9. Confidential Information received under this MoU by a Receiving Authority can be shared with a third party with the written consent of the Disclosing Authority, such consent not to be unreasonably withheld. The Disclosing Authority will endeavour to respond to a request to disclose Confidential Information as soon as practicable.
10. Subject to the requirements in paragraph 11 being met, where necessary in the furtherance of the Receiving Authority's and/or the relevant Onward Receiving Authority's statutory functions or objectives (including in Emergency/Crisis Situations) and where the applicable law requires or allows, an Authority may pass Confidential Information provided under this MoU to an Onward Receiving Authority.
11. Except where this is not practicable for reasons of urgency (for example, in an Emergency/Crisis Situation):
  - the Receiving Authority will consult with the Disclosing Authority in advance if it proposes to pass on Confidential Information pursuant to paragraphs 9 and 10; and
  - Before a Receiving Authority discloses any Confidential Information received from a Disclosing Authority, the Receiving Authority will describe the purpose and scope of the disclosure to the Disclosing Authority; and
  - The Receiving Authority will ensure that, prior to the disclosure of any Confidential Information, the third party is subject to similar confidentiality provisions as set out in this MoU.

Where the above exception applies, the Receiving Authority will notify the Disclosing Authority as soon as reasonably practicable of the extent of, and reasons for, non-fulfilment of its obligations and, where fulfilment after the event is possible, take steps to rectify within a reasonable timeframe.

12. If the Receiving Authority is required by law to disclose Confidential Information provided under this MoU to a third party, it will notify the Disclosing Authority of the situation in advance of disclosure. If this is not practicable for reasons of urgency (for example, in an Emergency/Crisis Situation), the Receiving Authority will notify the Disclosing Authority as soon as reasonably practicable thereafter. Where requested by the Disclosing Authority, the Receiving Authority will use all reasonable legal means, including asserting such appropriate legal exemptions or privileges with respect to the Confidential Information as may be available, to resist any requirement to disclose any Confidential Information provided under this MoU.

## **Rights of Persons preserved**

13. Any Person providing testimony, information or documents as a result of a request made under this MoU will be entitled to all the rights and protections of the laws of the jurisdiction of the Disclosing Authority. Where assertions are made regarding other rights and privileges arising exclusively pursuant to the laws of the jurisdiction of the Requesting Authority, the Authorities will consult to determine the most appropriate way to proceed.

## **Notification practice and procedure**

14. Each Authority will endeavour to notify the other on a timely basis of any relevant, material changes in their respective legislative provisions relating to privacy and protection of information.
15. To the extent permitted by Applicable Laws, Regulations and Requirements, each Authority will use its best endeavours to notify the other, on a timely basis, if it intends to commence Resolution.
16. To the extent permitted by Applicable Laws, Regulations and Requirements, each Authority will use reasonable efforts, as far as practicable, to provide the other Authority on a timely basis with any information that is in its possession or discovered which:
  - (a) gives rise to a suspicion of a breach of the Applicable Laws, Regulations or Requirements of the other Authority; or
  - (b) would be likely to assist in Administering the Applicable Laws, Regulations or Requirements of the other Authority, if provided to the Authority.
17. Where the PRA (as the host authority) examines or inspects any branch or subsidiary of a UAE Cross-Border Firm located in the United Kingdom, it will, to the extent permitted by Applicable Laws, Regulations and Requirements, inform CBUAE (home) in a timely manner of any material findings. Where CBUAE (as the host authority) examines or inspects any branch or subsidiary of a UK Cross-Border Firm located in the UAE, it will, to the extent permitted by Applicable Laws, Regulations and Requirements, inform the PRA (home) of any material findings.
18. The PRA (as the home authority) will, to the extent permitted by Applicable Laws, Regulations and Requirements, notify CBUAE (host) of plans to examine or inspects any branch or subsidiary of a UK Cross-Border Firm located in the UAE, and CBUAE (as the home authority) will to the extent permitted by Applicable Laws, Regulations and Requirements, notify the PRA (host) in a timely manner of plans to examine or inspect any branch or subsidiary of a UAE Cross-Border Firm located in the UK. The Authority in the country where such examinations or inspections are to take place may inform the examining or inspecting Authority of any subject matter in which it has a particular concern or interest.
19. In an Emergency/Crisis Situation, which occurs in the jurisdiction of one Authority, and may have a materially detrimental effect in the jurisdiction of the other Authority, the Authority in whose jurisdiction the Emergency/Crisis Situation occurs will

endeavour to notify the other Authority, as soon as it becomes aware that the situation may have a materially detrimental effect in the jurisdiction of the other Authority, of the nature of the situation and communicate information to the other as would be appropriate pertaining to the particular circumstances, taking into account all relevant factors, including the status of efforts to address the Emergency/Crisis Situation in question. Wherever and to the extent possible, the Authorities will co-operate in seeking potential solutions, especially in instances where a Cross-Border Firm would be adversely affected by the Emergency/Crisis Situation.

20. Where one or more firms headquartered in the UAE operates through a branch or branches in the UK and is a PRA-authorised bank or designated investment firm, the Authorities will agree and document the split of responsibilities between them for prudential supervision of those branches, consistent with the PRA's policy approach to such branches. That 'split of responsibilities' document will also set out in more detail how the Authorities will cooperate in respect of the supervision of those branches, under the umbrella of this MoU, including provision for joint supervisory work where a branch is a systemic wholesale branch.

## **Recovery & Resolution planning**

21. This MoU seeks to facilitate rapid information exchange, co-operation and liaison between the Authorities and to address information sharing, both as part of day-to-day supervision to support recovery and resolution planning and in Emergency/Crisis Situations between Authorities for supervisory intervention to support recovery and resolution (both bilaterally and through any crisis management group or college to which both Authorities are members and at least one Authority is the home Authority). It also aims to offer mutual support in the supervision of branches; in particular, in relation to home state supervision of recovery and resolution planning in respect of the activities of Cross-Border Firms.
22. CBUAE and the Bank may, at a future date, enter into an additional 'Co-operation Agreement' with the aim of setting out in further detail how CBUAE and the Bank will cooperate in recovery and resolution planning, assessment of resolvability, contingency planning and, as necessary, bringing about an orderly Resolution of a crisis involving a specific Cross-Border Firm, minimising the impact on financial stability of any potential failure.

## **Enforcement**

23. Separate to requests for assistance set out in clause 25 (below), the Authorities will consider taking enforcement action against Persons (including individuals) as they consider appropriate to support the exercise of their supervisory judgement. The intention in deploying enforcement powers may include: reinforcing the Authorities' objectives and priorities; changing and promoting high standards of regulatory behaviour; the need to send a clear signal to a Person and to the regulated community more widely about the circumstances in which the Authorities consider a Person's behaviour to be unacceptable; and deterring future misconduct.
24. The Authorities recognise that there may be circumstances in which either of them wishes to take enforcement action in a situation where the other Authority has a

regulatory interest. Appendix 1 sets out what the Authorities have agreed with respect to such cases, and in relation to requests for assistance in enforcement matters.

## Requests for assistance

25. If a request for assistance is made, each Authority will use reasonable efforts to provide assistance to the other, subject to Applicable Laws, Regulations and Requirements and overall policy. Assistance may include for example:

- (a) providing relevant Confidential Information in the possession of the Disclosing Authority;
- (b) confirming or verifying Confidential Information provided to it for that purpose by the Requesting Authority;
- (c) exchanging information on or discussing issues of mutual interest;
- (d) obtaining specified Confidential Information and documents from Persons;
- (e) questioning or taking testimony of Persons designated by the Requesting Authority;
- (f) conducting inspections or examinations of financial services providers or arranging for the same; and
- (g) permitting the representatives of the Requesting Authority to participate in the conduct of enquiries made by or on behalf of the Disclosing Authority pursuant to paragraphs (e) - (f) above.

26. If a request for assistance by any Authority, as described in this MoU, relates to actual or possible enforcement action, the further details as described in paragraph 1 of Appendix 1 to this MoU should be contained in the request.

## Procedure for requests

27. Requests for the provision of information or other assistance, including in an Emergency/Crisis Situation, will be made in writing (including by email), or made orally and, unless otherwise agreed, confirmed in writing within ten business days. To facilitate assistance, the Requesting Authority should specify in any written request:

- (a) the information or other assistance requested (identity of Persons, specific questions to be asked etc.);
- (b) if information is provided by the Requesting Authority for confirmation or verification, the information and the kind of confirmation or verification sought;
- (c) the purpose for which the information or other assistance is sought;
- (d) the desired time within which the information sought should be provided;
- (e) to whom, if anyone, onward disclosure of Confidential Information provided to the Requesting Authority is likely to be necessary and, in relation to onward

disclosure to a Person who is not a Permitted Onward Recipient, the purpose such disclosure would serve; and

- (f) any other matters specified by the Disclosing Authority and by the Applicable Laws, Regulations and Requirements in relation to the Disclosing Authority.

## Assessing requests

- 28. Each request for assistance will be assessed on a case-by-case basis by the Disclosing Authority, to determine whether assistance can be provided (either in part or in whole) under the terms of this MoU. In any case where the request cannot be fulfilled in part or in whole, the Disclosing Authority will consider whether there may be other assistance that can be given by itself or by any other authority in its jurisdiction and, wherever possible, will endeavour to provide this.
- 29. In deciding whether and to what extent to fulfil a request, the Disclosing Authority may take into account:
  - (a) whether the request conforms with this MoU;
  - (b) whether the request involves the administration of an Applicable Law, Regulation or Requirement which has no close parallel in the jurisdiction of the Disclosing Authority;
  - (c) whether the provision of assistance would be so burdensome as to disrupt the proper performance of the Disclosing Authority's functions;
  - (d) whether it would be otherwise contrary to the public interest or the essential national interest of the Disclosing Authority's jurisdiction to give the assistance sought;
  - (e) any other matters specified by the Applicable Laws, Regulations and Requirements of the Disclosing Authority's jurisdiction (in particular those relating to confidentiality and professional secrecy, data protection and privacy, and procedural fairness);
  - (f) the reason for the request; and
  - (g) whether complying with the request may otherwise be prejudicial to the performance by the Disclosing Authority of its functions.
- 30. If a request for assistance by an Authority, as described in this MoU, relates to actual or possible enforcement action, the grounds described in paragraph 2 of Appendix 1 to this MoU may be taken into account in determining whether to fulfil the request in whole or in part.
- 31. Where the specific conduct set out in a request for assistance may constitute a breach of an Applicable Law, Regulation or Requirement in both the territory of the Requesting and the Disclosing Authorities, the relevant Authorities will consult to determine the most appropriate means for each Authority to provide assistance.

32. The Authorities recognise that assistance may be denied in whole or in part for any of the reasons mentioned in paragraph 29 or otherwise in the discretion of the Disclosing Authority.

### **Provision of unsolicited information**

33. The Authorities may, to the extent permitted by law, provide Confidential Information, or arrange for Confidential Information to be provided, on a voluntary basis, even though no request has been made.

### **Data protection**

34. The Authorities are bound by the applicable legal framework to the protection of personal data contained in the information that they exchange under the terms of this MoU.

35. The Authorities acknowledge on the one hand, that CBUAE processes personal data, including that contained in the information received from the PRA, in accordance with its own laws relating to privacy and data protection, and on the other hand, that the PRA processes personal data, including that contained in information received from CBUAE, in accordance with the UK Data Protection Legislation.

36. The Authorities will ensure that in the absence of:

- (a) (in the case of transfers of personal data from CBUAE to the PRA) a decision pursuant to Article 45(3) of Regulation (EU) 2016/679 or to Article 36(3) of Directive (EU) 2016/680 (as applicable); or
- (b) (in the case of transfers of personal data from the PRA to CBUAE) a decision pursuant to article 17A (Transfers based on adequacy regulations) of the Data Protection Act 2018 or section 74A (Transfers based on adequacy regulations) (as applicable),

a transfer of personal data between them will comply with the conditions on transfers of personal data to third countries or international organisations as stipulated by the respective legislation.

37. Each Authority shall promptly notify the other Authority upon it becoming aware of any personal data breach relating to personal data provided by the other Authority pursuant to this MoU and shall:

- (a) do all such things as are reasonably necessary to assist the other Authority in mitigating the effects of the personal data breach;
- (b) implement any measures necessary to restore the security of any compromised personal data; and
- (c) work with the other Authority to make any required notifications, including to affected data subjects, in accordance with the laws relating to privacy and data protection in the Authorities' respective jurisdictions.

## **Contact points**

38. The Authorities will provide a list of contact points to which information or requests for information or assistance under this MoU should be directed.

## **Commencement**

39. This MoU will take effect when both Authorities have signed this document. It may only be amended by agreement in writing. This MoU may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

## **Publication of this MoU**

40. The parties agree to this MoU being made publicly available.

## **Review of this MoU and of supervisory developments**

41. The Authorities will keep the operation of this MoU under review and will consult when necessary with a view to improving its operation and resolving any matters, where they arise, that hinder its operation. The parties will endeavour to meet regularly to discuss general supervisory developments. This will, however, be without prejudice to any arrangements relating to specific prudential issues.

## **Termination of MoU**

42. This MoU will continue to have effect until terminated by either Authority giving 30 days' advance written notice to the other Authority. After termination, paragraphs 5 to 13 will continue to apply to any Confidential Information provided under this MoU prior to termination.

43. The Authorities will consult, to determine any other matters not specified in this MoU, so as to be consistent with Applicable Laws, Regulations and Requirements.

## **Executed by the Parties:**

**For the Central Bank of the  
United Arab Emirates**

**Ahmed Al Qamzi, Assistant Governor  
for Banking and Insurance Supervision**

**For the Bank of England**

**Sam Woods, Deputy Governor, Prudential  
Regulation, Bank of England and Chief  
Executive Officer of the Prudential  
Regulation Authority**

Date: 03/12/2025

Date: 01/12/2025

## Appendix 1: Further Procedures for Enforcement Matters

### Further details to be contained in requests for assistance

1. If a request for assistance, as described in this MoU, relates to actual or possible enforcement action, the following further details will be contained in the request:
  - (a) a description of the conduct or suspected conduct which gives rise to the request;
  - (b) details of the Applicable Law, Regulation or Requirement to the administration of which the request is relevant;
  - (c) the link between the specified rule or law and the regulatory functions of the Requesting Authority;
  - (d) the relevance of the requested assistance to the specified rule or law; and
  - (e) whether it is desired that, to the extent permitted by the laws and policies applying to the Disclosing Authority, any Persons from the country of the Requesting Authority should be present during interviews which form part of an investigation, and whether it is desired that such Persons should be permitted to participate in the questioning (as to which see clause 3 below).

### Further ground for denial of request

2. If a request for assistance, as described in this MoU, relates to actual or possible enforcement action, the following further matter may be taken into account by the Disclosing Authority in determining whether to fulfil the request in whole or in part:
  - whether the request would lead to the prosecution of, or the taking of disciplinary or other enforcement action against a Person who in the opinion of the Disclosing Authority has already been appropriately dealt with in relation to the alleged breach, in respect of the subject matter of the request.

### Requests to sit in

3. If, following a request from the Requesting Authority, the Disclosing Authority conducts an interview of any Person, the Disclosing Authority may permit a representative of the Requesting Authority to attend such an interview and to ask questions. Such requests will be considered in accordance with the Applicable Laws, Regulations and Requirements of the Disclosing Authority. Requests for such assistance should conform to any published guidance for the making of such requests issued by the Disclosing Authority.

### Joint investigations

4. The Authorities acknowledge that, subject to secrecy and confidentiality issues, an investigation, where it concerns suspected breaches of the law of both jurisdictions, may be conducted more effectively by the establishment of a joint investigation involving members from both Authorities.

5. The Authority suggesting the joint investigation will advise the other Authority of the background to the request for a joint investigation, and will liaise with the other Authority to determine the likely objectives of the joint investigation, the expected resources required and the approximate duration of the proposed joint investigation. Each Authority will advise the other as soon as possible as to whether it will agree to such an investigation.
6. If the Authorities agree to take part in a joint investigation, an agreed initial action plan will be prepared, setting out, among other things, the objectives, expected duration, funding, publicity and accountability arrangements, management of the joint investigation, and allocation of responsibilities.
7. Suggestions to CBUAE for a joint investigation should be made, through the Assistant Governor for Banking and Insurance Supervision. Suggestions to the Bank should be made to the Head of Legal, Enforcement and Litigation Division.

End.