

NEWS LETTER

Jan - Mar 2023



ABOUT US

The Foreign Exchange and Remittance Group [FERG] is a non-profit organization based on the initiative of the Central Bank of UAE. FERG comprises of companies engaged in the business of money exchange and remittances, from largesized companies with over 100 branches, to single-branch outlets to join a common platform and work towards mutual benefits.

The initiative to form the Foreign Exchange & Remittance Group (FERG) started back in 2003 when some of the largest leading exchange companies decided to come together and hold regular meetings in order to discuss the current market situations, opportunities and threats facing this industry. This initiative gained momentum with the Central Bank Governor calling a meeting of all leading exchange companies in January 2004, to discuss all challenges facing this industry. One of the important outcomes of this meeting with the Governor was the initiation of the Steering Committee, comprising of ten leading exchange companies, which relentlessly worked towards connecting the majority of UAE's exchange companies to a common platform.

Over the next couple of years, the Steering Committee held regular meetings and took up issues with various regulatory and government authorities such as the Central Bank of the UAE, Reserve Bank of India, Dubai Police, Human Resources Committee for Emiratization and others, with an objective to facilitate easier operational norms and create an improved business environment for UAE's money exchange. Over time, more exchange companies joined the Committee as Rotating Members to strengthen it and make it more flexible.

The efforts of the Committee to register the Foreign Exchange & Remittance Group (FERG) were successful with its registration in Dubai Chamber of Commerce & Industry in October 2008.

FERG's first General Body meeting was held on 29th November 2008. Out of 77 exchange houses operating in UAE, 55 exchange houses are FERG members, who aggregately cover over 90% money exchange and remittance business in the UAE. Meetings of the Representative Committee and its members are held at regular intervals.

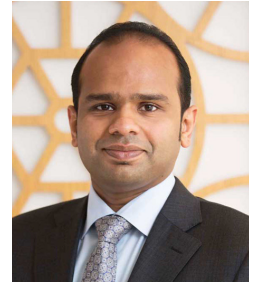
FERG is registered with Dubai Chamber of Commerce & Industry, the body concerned with patronizing and supporting various activities of the private sector in the United Arab Emirates.

OFFICE BEARERS

2023 - 2024



Mr. Mohamed Ali Al Ansari
Chairman



Mr. Adeeb Ahamed
Vice Chairman



Mr. Rajiv Raipancholia
Secretary



Mr. Antony Jos
Treasurer



Mr. Imad ul Malik
Joint Treasurer



Mr. Osama Al Rahma
Advisor to the Board



VISION & MISSION

We aim to increase the development of a dynamic, innovative and stable foreign exchange and remittance industry that contributes to the economic and social well-being of our customers, as well as position UAE as the market leader in the money exchange and remittance business.

GOALS & OBJECTIVES

Our main goal is to become a strong and united group so we can voice the views and opinions of our members and create awareness about the role of exchange companies in transferring large sums of money across the world through official channels in a safe, secure and economical way. This would of course, occur within the regulatory framework of the Central Bank and Government of UAE.



FERG ACTIVITIES JAN - MAR

Dubai Police Fraud Awareness Campaign

In association with Dubai Police, FERG member exchange houses conducted a fraud awareness campaign in Naif area -Dubai. During the three weeks campaign 150,000 fraud awareness flyers were distributed by the member exchange houses to their walk in customers.



FERG ACTIVITIES JAN - MAR

Crowe - FERG conclave on Governance, Risk & Compliance



Representative Committee Meeting



FERG ACTIVITIES JAN - MAR

Compliance Subcommittee Meeting



Meeting with Dubai Police/CID



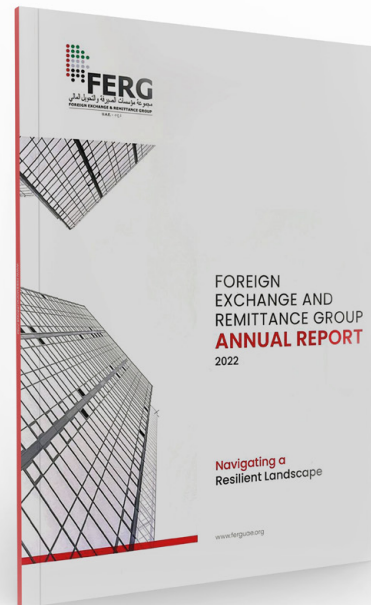
FERG ACTIVITIES JAN - MAR

Meeting with UAE Banks Federation



FERG released First Annual Report

The annual report was developed to provide an in-depth perspective on the industry, discuss current challenges and define the ideal approaches to address the issues. In addition, it seeks to foster a dynamic collaboration among exchange and remittance companies, government and stakeholders to leverage growth opportunities and create a sustainable ecosystem fully prepared to successfully navigate a constantly evolving and resilient landscape.



FERG ACTIVITIES JAN - MAR

Corporate Tax Business Breakfast

FERG conducted the event jointly with MBG Corporate Services, offering a holistic 360-degree approach to the implications of the new tax regime. The detailed session covered various topics on Corporate Tax perspective including Internal-Audit, IFRS, Legal, VAT and other allied laws and regulations of the UAE in an integrated manner. Former government FTA official also attended the session.



Meeting with Non - Members

FERG held an exclusive session with the non-members to introduce FERG.

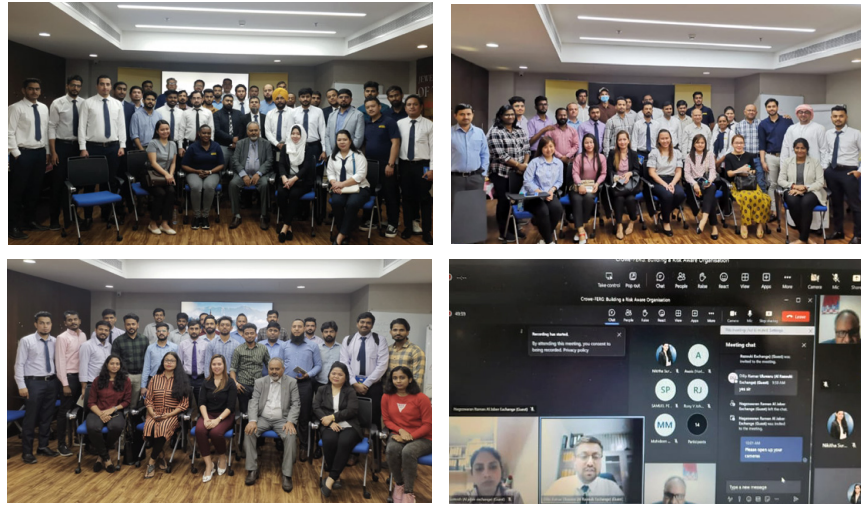


FERG ACTIVITIES JAN - MAR

On behalf of Dubai Chambers' Policy Advocacy Sector, FERG held a meeting with Dubai Chamber to discuss the challenges of the industry.



FERG - Crowe Onsite & Online trainings



Meeting with Emirates Institute of Finance (EIF)

FERG meeting with Emirates Institute of Finance (EIF) to discuss and define the key/critical training areas needed for Exchange Houses for supporting the UAE Nationals recruitment and to finetune the training and development pathways for them.



FERG MEMBERS

REPRESENTATIVE COMMITTEE MEMBERS



SUB COMMITTEE MEMBERS

RESERVED MEMBERS



OTHER MEMBERS

