Early Warning System

IFC-602566

UAE STCR

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Quick Facts

Countries	United Arab Emirates
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	U
Voting Date	2019-06-03
Borrower	The UAE Government
Sectors	Law and Government, Technical Cooperation
Investment Type(s)	Advisory Services

Project Description

The UAE Government has taken positive steps to improve the legal framework for Secured Transactions reform through the enactment of a new Secured Transactions Law ("Pledge Law") and the adoption of subordinate legislation needed for its implementation in addition to the establishment of an electronic collateral registry hosted at the Emirates Development Bank (EDB). Accordingly, this project will build on these achievements to further improve the enabling environment for SMEs in UAE through:

1. Holding awareness raising and capacity building activities for various stakeholders in both public and private sectors such as government agencies, judges, financial institutions and others.
2. Conducting an assessment of the current legal framework in the UAE.
3. Conducting an assessment and providing recommendations on prudential regulatory framework in the context of movable asset-based finance in the UAE.

Investment Description

- International Finance Corporation (IFC)

Contact Information

Contact information not provided at the time of disclosure

ACCOUNTABILITY MECHANISM OF IFC

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org. You can learn more about the CAO and how to file a complaint at http://www.cao-ombudsman.org/