



ZIMBABWEAN BUSINESS COUNCIL

UNITED ARAB EMIRATES

BANKING & INSURANCE IN THE UAE (v2)

A Regulatory Roadmap for Zimbabwean Financial Services Companies

TARGET AUDIENCE

Zimbabwean commercial banks, insurance companies, reinsurers, insurance brokers, trade credit and export credit insurance specialists, and financial services professionals seeking to establish a licensed UAE presence.





Publication standard and revision note

ZIBCO PUBLICATION STANDARD

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Verified as at August 2026 for regulatory structure, capital thresholds and Federal Decree-Law No. 6 of 2025. Cost estimates are indicative ranges, not quotations

Next scheduled review February 2027- or immediately on any CBUAE rulebook change

Primary sources CBUAE and the CBUAE Rulebook; Federal Decree-Law No. 6 of 2025; DFSA; DIFC; FSRA; ADGM; UAE Federal Tax Authority; UAE FIU; FATF public statements; RBZ; IPEC

Disclosures ZIBCO holds no commercial relationship with any bank, insurer, law firm or advisory firm named in this document. Where a company referenced is a ZIBCO member, this is stated at the point of reference. No entity has paid for inclusion

Regulatory reviewer To be named prior to publication

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Version	Date	Changes
2.0	Aug 2026	Corrected the FATF listing dates — Zimbabwe was grey-listed October 2019 and removed 4 March 2022, not the dates given in Version 1.0. Moved the 15 September 2026 regularisation deadline to the front of the document. Added Section 8, Sanctions and correspondent banking , absent from Version 1.0. Added disclosure to the trade credit insurance section. Narrowed and qualified cost ranges. Added the ZB Bank UAE entry as a live reference point
1.0	Mar 2026	First issue

1. Urgent: the 15 September 2026 deadline

Act now if this applies to you

Federal Decree-Law No. 6 of 2025 took effect on **16 September 2025**. Entities that were conducting financial or insurance activities **without proper authorisation** must regularise their position within one year of commencement - that is, **by 15 September 2026**.

Penalties for unlicensed financial activity: imprisonment and/or fines of AED 50,000 to AED 500 million.

Who this catches, and it is more people than expect it: any entity conducting insurance, reinsurance, brokerage, banking, credit provision or related financial intermediation from a **non-financial free zone** - DMCC, JAFZA, RAKEZ, Meydan, SAIF Zone and others - without CBUAE authorisation or a No Objection Certificate. Insurance entities in non-financial free zones are now expressly within the CBUAE perimeter.



What to do: obtain specialist UAE regulatory legal advice on whether your current activities require authorisation. Do not self-assess. The definition of a regulated activity is broader than most operators assume, and advisory or intermediation activity that felt incidental may be caught.

ZIBCO members should contact the council immediately if this may apply.

2. Executive summary

The UAE is among the world's leading financial centres: more than 60 licensed commercial banks, over 60 licensed insurers, roughly 180 finance companies and specialised institutions, and two common-law financial free zones. For Zimbabwean financial institutions it offers a sophisticated regulatory environment, a substantial diaspora and business community, a gateway for Africa-Gulf trade finance flows, and access to the GCC financial services market.

It also has three separate regulatory systems, high capital thresholds on the mainland, and a due diligence environment that Zimbabwe-linked applicants should expect to find demanding.

Key takeaways

- Three jurisdictions: **Mainland (CBUAE), DIFC (DFSA), ADGM (FSRA)**. Separate licences. **No passporting between them**
- Federal Decree-Law No. 6 of 2025, **effective 16 September 2025**, consolidates banking and insurance under a single CBUAE framework
- Minimum capital, UAE-incorporated bank: **AED 1 billion**. Foreign bank branch: **AED 100 million at branch level plus AED 2 billion eligible capital at group level**
- Minimum paid-up capital for insurance companies under CBUAE: **AED 100 million**
- DIFC and ADGM offer common-law environments with materially lower entry barriers for wholesale and specialist business
- **Zimbabwe was removed from the FATF grey list on 4 March 2022**. This improves the jurisdictional risk rating. **It does not address designated-person sanctions screening, which is a separate regime - see Section 8**
- Trade credit and export credit insurance is a genuinely under-served niche in this corridor
- For most Zimbabwean institutions the realistic sequence is: representative office → DIFC or ADGM restricted licence → CBUAE branch

3. Three jurisdictions

Jurisdiction	Regulator	Legal framework	Best suited to
Mainland UAE	CBUAE	UAE civil law; Federal Decree-Law No. 6 of 2025	Full UAE consumer and corporate market; onshore banking; retail insurance; payments
DIFC	DFSA	English common law; DIFC Courts	Wholesale and institutional banking; reinsurance; trade finance; wealth management; capital markets
ADGM	FSRA	English common law; ADGM Courts	InsurTech; fintech; smaller institutions; cost-competitive lean entry



Institutions must be separately licensed in each jurisdiction in which they conduct regulated activities. There is no automatic recognition or passporting between the three. This is the most consequential structural fact in UAE financial services and the most commonly misunderstood.

3.1 Federal Decree-Law No. 6 of 2025

Issued 8 September 2025, published 15 September 2025, effective 16 September 2025. It repeals and replaces both the 2018 Central Bank Law and the 2023 Insurance Law, consolidating banking and insurance supervision under a single CBUAE perimeter - the most significant restructuring of UAE financial regulation in a generation.

Implications for Zimbabwean institutions:

- Banking and insurance supervision are unified under one framework - simpler engagement, tighter oversight
- Criminal penalties for unlicensed financial activity, AED 50,000 to AED 500 million
- **Insurance entities in non-financial free zones are expressly within CBUAE oversight and require a No Objection Certificate**
- **Entities operating without proper authorisation must regularise by 15 September 2026** (Section 1)
- DIFC and ADGM remain outside the CBUAE's direct remit, regulated by DFSA and FSRA

4. Banking: licensing

4.1 CBUAE mainland

Bank type	Description	Minimum capital
Commercial bank, UAE-incorporated	Full service; retail and corporate deposits; full range of services	AED 1,000,000,000
Restricted licence bank, UAE-incorporated	Wholesale and institutional only; cannot serve natural persons or accounts below AED 1 million	AED 1,000,000,000
Branch of foreign bank	Extension of the foreign parent; not a separate legal entity; activities limited to those approved at branch level	AED 100,000,000 at branch level plus AED 2,000,000,000 eligible capital at group level
Specialised bank	Licensed for specific activities such as microfinance, development or specialised lending	AED 300,000,000

What this means in practice



The foreign bank branch is the realistic mainland pathway for a Zimbabwean bank - but the **AED 2 billion group-level capital requirement**, not the branch allocation, is the binding constraint. That threshold is met by only a small number of Zimbabwean banking groups.

For every other Zimbabwean institution, the mainland is not the route. DIFC or ADGM is (Section 5), and starting there is the appropriate structure for wholesale and trade finance business, which is where the corridor opportunity actually sits.

4.2 The CBUAE process

Typically **12-24 months** from initial application to operational approval:

1. **Pre-application consultation** with the CBUAE Licensing Division on structure, activities and capital
2. **In-principle approval** - formal application with business plan, ownership structure, governance framework, risk management policies, AML/CFT procedures and fit-and-proper declarations for all key personnel
3. **Capital allocation** - capital irrevocably allocated to the branch in AED, with a head office undertaking to cover any shortfall
4. **Operational setup** - premises, key management recruitment, IT systems, governance documentation
5. **Final licence** - CBUAE review and inspection, then issuance

Fit and proper. All directors, senior management and significant owners are assessed on integrity, competence, financial soundness and market reputation.

Ongoing regulatory obligations.

- Basel III capital adequacy as implemented by CBUAE;
- Liquidity; Maintain Liquid Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR);
- Prudential reporting; Regular financial returns and regulatory reports to CBUAE.
- Full AML/CFT programme including CDD, EDD, transaction monitoring and goAML suspicious activity reporting;
- Corporate Governance: board composition, risk committee, audit committee and compliance function requirements.

5. The DIFC and ADGM pathways

5.1 DIFC

Regulated by the DFSA under English common law, serving institutional clients, corporates and high-net-worth individuals. The DIFC is the strongest institutional credibility position available in the GCC and the natural home for corridor trade finance.

DFSA-regulated activities relevant here: accepting deposits (restricted to qualifying professional and institutional clients); providing credit including trade finance facilities, guarantees and letters of credit;



dealing in investments; arranging credit facilities; advising on financial products; operating payment accounts.

Indicative costs. DFSA application fees USD 5,000-40,000 depending on category and scope; DIFC registration USD 2,000-10,000; annual DFSA supervision fees variable by activity and balance sheet; office space AED 60,000-300,000+ per year at premium DIFC rents; plus ongoing compliance officer, AML systems and regulatory reporting. **First-year total for a restricted banking licence typically USD 500,000-3,000,000 including regulatory capital, driven principally by the capital requirement for the specific activity set.**

5.2 ADGM

More progressive and cost-competitive than DIFC - broadly 20-30% lower for comparable operations. Particularly suited to InsurTech and technology-driven propositions through the RegLab sandbox; to smaller or start-up institutions seeking controlled entry; and to asset and wealth management. 0% corporate tax for 50 years on qualifying ADGM income.

5.3 Comparison

Factor	CBUAE Mainland	DIFC	ADGM
Min. insurance capital	AED 100 million	Varies by activity	Varies by activity
Target market	Full UAE consumer and corporate	Wholesale / institutional	Wholesale / institutional
Legal system	UAE civil law	English common law	English common law
Corporate tax	9% above AED 375,000	0% on qualifying income	0% for 50 years
Retail product access	Full UAE market	DIFC zone only	ADGM zone only
Typical setup timeline	12-24 months	6-12 months	3-9 months

6. Insurance: licensing

6.1 CBUAE mainland

Under Federal Decree-Law No. 6 of 2025 all insurance and reinsurance activity on the UAE mainland must be CBUAE-licensed. **Minimum paid-up capital is AED 100 million (roughly USD 27 million), applying to UAE-incorporated insurers and foreign company branches alike** - and, critically, at UAE entity level, not merely at group level.

Activities requiring a licence: general insurance including property, casualty, motor, marine, aviation and trade credit; life; reinsurance; Takaful and re-Takaful; brokerage; consultancy; claims management.

Registration process: application submission on the CBUAE portal with business plan, capital documentation, group structure, three years of audited financials, reinsurance arrangements, proposed products and key personnel declarations → capital verification at UAE entity level → CBUAE interview of technical staff and key management with fit-and-proper assessments → in-principle approval →



operational setup including a UAE-resident actuary and compliance officer, IT systems, policy wordings and tariffs → registration certificate.

6.2 The broker pathway

For Zimbabwean brokers and intermediaries, including trade credit and export credit specialists, this is materially more accessible:

- Licensed by CBUAE for mainland, or DFSA/FSRA for DIFC/ADGM
- **No AED 100 million capital requirement** - thresholds are far lower
- Professional indemnity insurance mandatory
- Key management pass fit-and-proper assessment
- Segregated client accounts for premium handling
- **CBUAE No Objection Certificate mandatory even for non-financial free zone brokerage** under Federal Decree-Law No. 6 of 2025

6.3 Trade credit and export credit insurance

Trade credit and export credit insurance protect sellers against buyer non-payment. It is a genuinely under-served niche in this corridor, and the demand case is straightforward:

- As Zimbabwean exporters of agricultural products, minerals and manufactured goods scale UAE-facing sales, demand for payment risk protection grows with them
- UAE buyers frequently expect open account terms of 30-90 days. Credit insurance is what allows a Zimbabwean exporter to offer those terms without carrying the default risk
- A concluded Zimbabwe-UAE CEPA would increase bilateral flows and with them the demand for trade finance and credit protection
- ZIBCO's Exporter Survey collects data on payment terms and default incidence in this corridor specifically, and will quantify the gap

7. AML/CFT

The most demanding operational requirement for financial institutions in the UAE. All three frameworks apply rigorous FATF-aligned standards.

- Board-approved written AML/CFT policies and procedures
- A designated, UAE-resident Money Laundering Reporting Officer with relevant qualifications
- Customer due diligence for all customers, including ultimate beneficial ownership identification
- Enhanced due diligence for politically exposed persons, higher-risk jurisdictions, and complex or unusual transactions
- Transaction monitoring capable of identifying suspicious patterns
- Suspicious activity reporting to the UAE FIU via goAML
- Sanctions screening against CBUAE, UN, OFAC, EU and HM Treasury lists
- Annual staff training and periodic independent AML audit



7.1 Zimbabwe and FATF - corrected

Zimbabwe was added to the FATF list of jurisdictions under increased monitoring - the grey list - in October 2019, and was removed on 4 March 2022 following an on-site evaluation in January 2022.

Correction: Version 1.0 of this paper stated that Zimbabwe was listed in October 2022 and exited in June 2024. Both dates were incorrect. The correct dates are given above.

The removal materially improved Zimbabwe's jurisdictional risk rating and UAE institutions are measurably more receptive than they were. It reduces the automatic enhanced-due-diligence trigger attaching to Zimbabwe-linked transactions on jurisdictional grounds.

It does not do more than that, and the next section explains why that distinction matters.

Preparation for a UAE licence application: a comprehensive AML/CFT policy aligned to the FATF Recommendations, prepared before applying; clearly documented and transparent UBO structure; clean audits from a reputable international firm covering the three most recent financial years; an MLRO holding recognised international qualifications such as ACAMS or the ICA Diploma; and a full KYC/CDD framework document ready to present to regulators and prospective banking partners.

8. Sanctions and correspondent banking

New in Version 2.0. This section was absent from the first edition, and its absence gave a potentially misleading picture.

8.1 Two separate regimes

FATF listing and designated-person sanctions are distinct and independent. Clearing one does not affect the other.

- **FATF listing** assesses a *jurisdiction's* AML/CFT framework. Zimbabwe's 2022 removal improved its country risk rating
- **Sanctions screening** operates on *named individuals and entities*. UAE financial institutions screen against OFAC, UN, EU, HM Treasury and CBUAE lists at transaction and onboarding level, irrespective of the country's FATF standing

A Zimbabwean institution or its shareholders may therefore present no jurisdictional issue and still face screening friction at the level of a specific person or entity in the ownership chain or counterparty base.

8.2 What this means in practice

De-risking is a commercial decision, not a regulatory one. Where a bank judges that the compliance cost of a relationship exceeds its revenue, it declines - and it is under no obligation to explain. This affects correspondent banking relationships, corporate account opening, and the willingness of institutions to process corridor payments.

The practical consequences for Zimbabwean institutions and their clients:

- Corporate account opening for Zimbabwe-linked entities can take longer than the stated 6-12 weeks, and can result in refusal without reason.



- Correspondent banking access is the binding constraint on any trade finance proposition, and it should be tested before a licence application, not after.
- Transactions may face enhanced scrutiny and delay even where all parties are entirely clean.

8.3 What improves the outcome

- **Complete ownership transparency.** Any opacity in the UBO chain is disqualifying
- **International-standard audit** from a firm the reviewing bank recognises
- **A documented, specific UAE commercial rationale** with named counterparties
- **Independent sanctions screening of your own ownership chain and principal counterparties before you apply** - discovering a problem yourself is recoverable; having a bank discover it is usually not
- **Introduction rather than cold approach.** This changes outcomes more than any single document
- **Parallel applications to two or three institutions.** Sequential applications waste months
- **Realistic timelines.** Do not give clients or regulators dates that assume the fastest case

Why ZIBCO states this plainly

A council that describes only the opportunity is not preparing its members. Institutions discover this environment regardless - usually after committing capital.

It is also the clearest illustration of what membership is for: a warm introduction to a bank that has onboarded Zimbabwean clients before is worth more than any document, and it is something only a body with standing in both markets can provide.

9. Governance

UAE regulators place heavy weight on governance and board-level oversight:

- UAE-based director or directors; appropriate proportion of independent directors; board audit and risk committees mandatory
- Fit-and-proper assessment for all board members, senior management and significant shareholders
- UAE-resident CEO or country manager, regulator-approved prior to appointment
- UAE-resident Chief Risk Officer and Compliance Officer / MLRO
- Internal audit function, in-house or outsourced to an approved firm
- Written credit, operational, liquidity and AML risk policies
- Annual audited financial statements from a UAE-approved auditing firm



10. Phased entry

10.1 Commercial banks

Given mainland capital thresholds, a phased approach is recommended for all but the largest groups:

Phase 1 - Representative office. Cannot conduct banking activity, but promotes services, liaises with clients and facilitates introductions. Requires CBUAE notification and registration, minimal capital. Achievable in **3-6 months**. This is the correct first move for almost every Zimbabwean bank: it establishes presence, tests demand and begins the banking relationships that Phase 2 depends on, at low cost and low risk.

Phase 2 - DIFC or ADGM restricted licence. Specific activities such as trade finance facilitation, correspondent banking arrangements or advisory. Capital-light relative to a full banking licence; provides regulatory standing and credibility. **6-12 months**.

Phase 3 - Full CBUAE branch or subsidiary. Complete market access, for groups meeting the capital requirements, once the opportunity is validated through Phases 1 and 2.

Live reference point

ZB Financial Holdings announced entry into Dubai's financial sector in 2026, with the expansion noted at ZIBCO's Annual General Meeting. This is currently the most directly relevant Zimbabwean precedent for institutions weighing UAE entry.

ZIBCO is seeking to document the structure, timeline and obstacles encountered as a member case study.

Institutions considering UAE entry should contact the council - a worked Zimbabwean example is worth more than any general guide, including this one.

10.2 Insurance companies

- **Reinsurance via DIFC** - write reinsurance covering Zimbabwe-origin trade credit, agricultural and property risks, with access to global reinsurance markets and internationally credible regulatory status
- **Broker licence via CBUAE** - lower capital threshold than a full insurer; well suited to specialty brokers with corridor expertise
- **ADGM RegLab** - a sandbox for technology-driven insurance propositions

10.3 Trade credit and export credit specialists

- Engage specialist UAE insurance regulatory counsel to determine whether current activities require CBUAE licensing or fall within permissible advisory scope. **Given the 15 September 2026 deadline this is urgent, not routine**
- Consider a CBUAE broker licence or a DIFC intermediation licence as the regulatory home
- Evaluate ADGM RegLab for new export credit products targeting the corridor
- Engage Etihad Credit Insurance, the UAE export credit agency, on whether its cover can support UAE buyers taking Zimbabwean supply on open account



11. Cost and timeline

Indicative. Ranges reflect genuine variation by activity scope and regulatory capital.

Pathway	First-year cost (USD)	Timeline	Note
Representative office	50k - 200k	3-6 months	No banking activity. Promotional and liaison only. The right first step for most
ADGM financial services	150k - 2m	3-9 months	Most cost-competitive; innovation-friendly
DIFC bank, restricted	500k - 3m	6-12 months	Wholesale only. Range driven by regulatory capital for the activity set
DIFC reinsurer / insurer	500k - 5m+	6-12 months	DIFC and international risks only; strong for reinsurance and trade credit
CBUAE insurance broker	50k - 250k	6-12 months	Lower capital; PI insurance required; NOC mandatory
CBUAE insurance company	2m - 10m+	9-18 months	AED 100m minimum paid-up at UAE entity level
CBUAE bank branch	5m - 30m+	12-24 months	AED 100m branch plus AED 2bn group. Largest groups only

12. How ZIBCO helps

- Introductions to UAE regulatory advisory law firms specialising in CBUAE, DFSA and FSRA licensing
- Connections to UAE compliance, AML and governance consultants
- **Regulatory early warning** - dated member alerts on changes affecting financial services members, of which the 15 September 2026 deadline is the current example
- Corridor intelligence on trade finance and insurance demand, including CEPA developments, through the quarterly Corridor Monitor
- Introductions to joint venture partners, distribution partners and institutional clients
- Access to the corporate member network, including professionals with UAE market experience
- Advocacy with Dubai Chambers on issues affecting Zimbabwe-linked financial services businesses



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13. Regulatory contacts

Authority	Website
Central Bank of the UAE	centralbank.ae · rulebook.centralbank.ae
Dubai Financial Services Authority	dfsa.ae
Dubai International Financial Centre	difc.ae
Financial Services Regulatory Authority	fsra.adgm.com
Abu Dhabi Global Market	adgm.com
MOIAT - standards (<i>absorbed ESMA in 2020</i>)	moiat.gov.ae
UAE Federal Tax Authority	tax.gov.ae
UAE Financial Intelligence Unit / goAML	uaefiu.gov.ae
Etihad Credit Insurance	ecia.gov.ae
Reserve Bank of Zimbabwe	rbz.co.zw
IPEC Zimbabwe	ipec.co.zw
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