



*MEDIA RELEASE:*

## **DFSA takes action against former Licensed Directors**

The Dubai Financial Services Authority (DFSA) announced today, that it has imposed restrictions on [REDACTED] and Mr Anthony Robert D'Aniello (Mr D'Aniello) for providing the DFSA with false and misleading information.

The restrictions imposed by the DFSA prevent [REDACTED] and Mr D'Aniello from performing any function in connection with the provision of financial services in or from the Dubai International Financial Centre (DIFC). Both may apply to the DFSA to vary or revoke the restrictions after a period of six years.

[REDACTED] and Mr D'Aniello were former Licensed Directors of First Capital of Switzerland Investment Bank Limited (FCSIB), a former Authorised Firm in the DIFC.

The restrictions follow an investigation in which the DFSA found that [REDACTED] and Mr D'Aniello:

- provided the DFSA with false, incomplete and misleading information regarding the shareholding structure of FCSIB and its controllers; and
- demonstrated a fundamental lack of integrity in that they failed to be candid and truthful in all their dealings with the DFSA.

As a result, the DFSA has concluded that [REDACTED] and Mr D'Aniello are not fit and proper to be involved in the provision of financial services in the DIFC.



Mr Ian Johnston, Chief Executive of the DFSA said: "Authorised Persons must deal with the DFSA openly and co-operatively, and must disclose appropriately and in a timely manner any relevant information. The DFSA will take appropriate action when anyone provides information, which is false and misleading."

A copy of the DFSA's Decision Notice can be found in the Public Register of the DFSA website under Regulatory Actions. [Your-Resources/Public-Register#Regulatory-Actions](#)

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**For further information please contact:**

**Editor's notes:**

**The Dubai Financial Services Authority (DFSA)** is the independent regulator of financial and ancillary services conducted in or from the Dubai International Financial Centre (DIFC), a purpose-built financial free-zone in Dubai. The DFSA's regulatory mandate covers asset management, banking and credit services, securities, collective investment funds, custody and trust services, commodities futures trading, Islamic finance, insurance, an international equities exchange and an international commodities derivatives exchange. In addition to regulating financial and ancillary services, the DFSA is responsible for supervising and enforcing Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT) requirements applicable in the DIFC. The DFSA has also accepted a delegation of powers from the DIFC Registrar of Companies (RoC) to investigate the affairs of DIFC companies and partnerships.

**Ian Johnston** was appointed as Chief Executive of the DFSA in June 2012. Ian joined the DFSA in November 2006, as a Managing Director, to head-up the Policy and Legal Services Division.

Ian was admitted to practice Law in Australia in the early 1980's and spent most of his career in the private sector. He held a number of senior positions within the financial sector and was CEO of one of Australia's major Trustee Companies. During that time, Ian played a leading role in the Trustee industry and served on the National Council of the Trustee Corporations Association.

In 1999, Ian joined the Australian Securities and Investments Commission where he held the position of Executive Director, Financial Services regulation, and spent several terms as an acting Commissioner. In 2005, Ian took up a position with the Hong Kong Securities and Futures Commission as a Special Advisor.

Ian is a past Chairman of the Joint Forum, which comprises representatives of the major international regulatory standard-setters (IOSCO, IAIS and the Basel Committee). He is a member of the Technical Committee of the IAIS, the global standard-setting body for insurance regulation, and is a member of the Board of Directors of the Financial Planning Standards Board (FPSB).



**Restricting Persons or Suspending or Withdrawing Authorisations:** If the DFSA reasonably concludes that a person is not a fit and proper person to perform any functions in or in connection with the provision of Financial Services or Ancillary Services in the DIFC, whether or not they are Licensed Functions, it may by means of written notice restrict such person from performing any or all such functions.