

MEDIA RELEASE:

## DFSA Enforces Fine in the UK Against Sanctioned Individual

**Dubai, UAE, 28 January 2019:** The Dubai Financial Services Authority (DFSA), the independent regulator of financial services conducted in or from the DIFC, has successfully enforced payment of a fine imposed on an individual. This enforcement action demonstrates the DFSA's commitment to take the necessary steps to enforce the regulatory actions it imposes.

As set out in its two media releases dated [19 July 2017](#) and [28 May 2018](#) respectively, in May 2017 the DFSA took action against Mr Andrew John Grimes including imposing a fine of USD 52,500 (AED192, 675) and restricting him from performing any function in connection with the provision of Financial Services in or from the DIFC.

While Mr Grimes did not challenge the DFSA's findings against him, he failed to pay the fine by the date it was due. Therefore, in 2018 the DFSA commenced proceedings in the DIFC Courts to enforce payment of the fine by Mr Grimes, and obtained judgment in its favour in May 2018. Accordingly, the DFSA required Mr Grimes to pay the debt owed pursuant to the judgment.

Following Mr Grimes' continued failure to make the payment, the DFSA took formal legal steps to pursue him in the United Kingdom in the latter half of 2018. As a result, Mr Grimes eventually paid the debt in January 2019.

Bryan Stirewalt, Chief Executive of the DFSA, said: *"The DFSA ensures that there are real and significant consequences for firms and individuals not complying with our rules while operating in or from the DIFC. We are committed to our statutory objectives and will take all available and appropriate steps to rigorously enforce any fine we have imposed on a person, regardless of the location of the person or the person's assets. By doing so, the DFSA seeks to protect direct or indirect users or prospective users of the financial services industry in the DIFC and deter similar breaches by other individuals or firms."*



A copy of the DIFC Courts' judgment can be found on the DFSA's website: <http://www.dfsa.ae/Documents/DIFC-Court-Order-2018/CFI-055-2017.pdf>.

The detailed reasons for the DFSA's action against Mr Grimes are set out in the DFSA's Decision Notice dated 3 May 2017 which can be found in the Regulatory Actions section of the DFSA website: <http://www.dfsa.ae/getattachment/753e5509-fa14-4880-a2f7-819f0a6d650e/attachment>.

The DFSA remains committed to delivering a robust enforcement framework, conducting investigations and taking enforcement action in respect of contraventions of its laws and regulations to protect investors and the reputation and integrity of DIFC financial services.

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**Editor's notes:**

**The Dubai Financial Services Authority (DFSA)** is the independent regulator of financial 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 administering Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT) legislation that applies in the DIFC. [] Please refer to the DFSA's website for more information.

**Bryan Stirewalt** was appointed Chief Executive of the DFSA on 1 October, 2018, after nearly 8 years as the DFSA's Managing Director of the Supervision Division. In his role as Chief Executive, Bryan will take the lead in steering the work of the DFSA and further developing its capability as a robust regulator delivering world-class financial regulation in the DIFC. Bryan has played a vital part in executing the DFSA's regulatory mandate and developing its risk-based supervision framework. Bryan plays an active role in supporting the work of international standard-setting bodies. He now serves as the Co-Chair of the Basel Consultative Group (BCG), which provides a forum for deepening the Basel Committee on Banking Supervision's engagement with non-member, global supervisors on banking supervisory issues. Through this role, Bryan also serves as an Observer at the Basel Committee on Banking Supervision.