

*MEDIA RELEASE:*

## **DFSA Takes Measures to Support its Financial Community**

- **DFSA providing a series of significant regulatory relief measures**
- **Measures allow financial services firms to focus attention on protecting the wellbeing of staff and helping their customers**

**Dubai, UAE, 7 April 2020:** The Dubai Financial Services Authority (DFSA) announced today a number of initiatives aimed to provide significant assistance and regulatory relief to the Dubai International Financial Centre's (DIFC) financial services community. These initiatives are designed to allow the DIFC community to focus on protecting the wellbeing of their staff and supporting their clients during this time of stress and uncertainty.

The DFSA is closely monitoring the financial and operational impacts of the current environment and will take all necessary steps to maintain the integrity of financial services and markets in the DIFC. Bryan Stirewalt, Chief Executive of the DFSA, said: "We want to help all regulated firms and related businesses in the DIFC to manage their operations and protect their staff through the temporary challenges and uncertainties we are currently facing. We are committed to fulfilling our regulatory objectives as the independent financial services regulator of the DIFC, but we are also focusing our attention on the wellbeing of the Centre's wider community and ecosystem. We are committed to supporting businesses and their customers in their efforts to safely navigate the current turbulence. The DFSA stands ready to consider any reasonable requests for regulatory relief and our staff are available to answer any questions. I encourage everyone to work together for the greater good of the DIFC community, Dubai and the UAE."

Our regulatory relief measures include:

**New firms coming into the DIFC will:**

- **Be given more time to complete the application and authorisation processes and meet the set-up requirements to commence business;**

- Receive a **50% reduction in Application Fees** for the remainder of 2020 and flexibility in requirements for permanent premises;
- In the case of **Domestic Funds**, receive a **waiver of Registration Fees** for the remainder of 2020.

**Existing Authorised Firms** will be able to obtain:

- **An extension of time for filing a number of returns and reports**, including both IRAP and ICAAP returns, the Controllers Report and the Annual Report of the Shari'a Supervisory Board, where applicable;
- **Additional time, where reasonable, for submitting Annual Accounts and Financial Statement Auditors Report**, with the exception of Reporting Entities;
- **Flexibility in meeting Authorised Individual obligations**, including extending the amount of time that temporary cover can be in place.
- **A waiver of fees for applications relating to Authorised Individuals** and flexibility in considering the workload that may be carried by those offering outsourced compliance services;
- **Temporary relief from Capital Requirements** for those firms which do not hold or control Client Assets or hold Insurance Monies;
- **A waiver of our fees for applications for waivers and modifications** for the remainder of 2020 and we will **waive all automated late return fees** for the remainder of 2020, and,
- **A waiver of the listing fees for new SME issuers** in the DIFC for the remainder of 2020.

In addition, where we believe we should proceed with a particular regulatory change, **policy consultation periods will be extended**, as will time for our firms to meet any new requirements.

As the DIFC is the region's international financial centre, the DFSA is in close and regular contact with national and international supervisory bodies. Currently, the **DFSA is working closely with the Central Bank of the UAE** on a variety of measures to assist banks in supporting their customers, particularly those assisting small and medium-sized businesses. The **DFSA continues to work with the DIFC Authority** on a variety of other measures.

Arif Amiri, Chief Executive Officer, DIFC Authority, said: "The DFSA's regulatory relief measures reinforce the robust set of initiatives we have implemented to provide relief to regulated firms and our entire community at the DIFC. Throughout this period of uncertainty, we have responded to the pressure companies and their people face as we are taking a rigid stance

against the impact of this period of stress by putting the needs of our community first. It is through continued collaboration that we can provide businesses with the hope and financial strength needed to move beyond this challenging period.”

The DFSA remains ready to facilitate to the best of its ability all appropriate measures to support the DIFC community at this time. Firms and Market Institutions in the Centre are aware that their primary focus should be on maintaining operational and financial resilience, in order to meet their obligations to clients. This includes looking after the wellbeing of their staff.

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**Editor's notes:**

**The Dubai Financial Services Authority (DFSA)** is the independent regulator of financial services conducted in and 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, crowdfunding platforms, 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 eight years as the DFSA's Managing Director of the Supervision Division. In his role as Chief Executive, Bryan steers the work of the DFSA, further developing its capability as a robust regulator delivering world-class financial services regulation in the DIFC. Bryan plays a vital part in executing the DFSA's regulatory mandate and developing its risk-based supervision framework. Bryan also 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.