

MEDIA RELEASE:

DFSA's 2020 Summer Innovation Testing Licence Programme accepts largest number of innovative firms to date

Dubai, UAE, 6 July 2020: The Dubai Financial Services Authority (DFSA) is pleased to announce that it has accepted 16 firms into its 2020 Summer Innovation Testing Licence (ITL) Cohort. The ITL Programme provides a unique environment that helps firms to test innovative solutions in and from the Dubai International Financial Centre (DIFC). The ITL provides these firms with temporary flexibility to test and develop concepts within a restricted regulatory environment. The 16 firms can now begin the process to apply for an ITL, with the first batch of licences expected to be issued in October. A total of 34 firms applied for the Summer Cohort, the largest applicant pool to date. This is a clear indication that the DIFC is strengthening its already strong position as the financial centre of choice for financial services innovation.

In April 2020, the DFSA announced it was accepting applications from international technology-driven companies. Firms were required to provide a clear explanation of their planned business model and their proposed innovative product or service. Of the 16 firms accepted into the upcoming Cohort, 13 propose to provide or arrange money services, which falls under the new regime the DFSA launched in April 2020. The types of business models accepted include payroll solution applications, payments and cross-border money transfer platforms, E-wallet providers and AI-supported wealth management platforms. Many of these business models are focused on facilitating financial inclusion and literacy by serving low-income migrant workers.

Bryan Stirewalt, Chief Executive of the DFSA remarked: "Since launching the ITL in 2017, we have seen interest in the Programme grow steadily each year. This year's Summer Cohort received the largest number of applications and the largest number of accepted firms in the ITL's history. The volume of money services applications received is a positive sign for the Centre and the diversification of its innovation ecosystem. I am particularly proud to see the number of firms focused on financial inclusion and financial literacy, both incredibly important areas of needed improvement around the globe. We look forward to seeing these firms progress through the ITL Programme."

Since its 2017 launch, 82 companies have applied to the ITL Programme, of which 38 companies have been accepted into the Programme. Many of these companies started as



participants in the DIFC FinTech Hive's Scale-up and Accelerator programmes. To date, the Scale-up and Accelerator programmes have accepted 70 companies, and 140 start-up companies have utilised the Hive's co-working space.

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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, money services, 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 to regulated firms and Designated Non-Financial Businesses and Professions 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 Supervision. 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 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.

About DIFC FinTech Hive



The DIFC FinTech Hive is the first and largest financial technology accelerator in the Middle East, Africa and South Asia (MEASA) region. The programme provides start-ups from all around the world the opportunity to engage with world-renowned financial institutions, insurance firms and strategic partners to test and develop technologies that address the sector's ongoing challenges.

The accelerator offers its participants a wide-range of benefits accessible through DIFC's dynamic FinTech ecosystem, including cost-effective licensing solutions, fit-for-purpose regulation, an interactive and collaborative workspace, access to DIFC's USD \$100 million FinTech Fund, and the largest financial community in the region – today comprising over 2,400 active companies, of which over 160 are FinTech sector-related.

Through its network of financial, insurance, strategic, digital, and legal partners, the accelerator welcomes start-ups that cover the emerging trends of FinTech, InsurTech, RegTech and Islamic FinTech, and supports both early stage entrepreneurs as well as those in their growth period. Today, DIFC FinTech Hive's network of international partnerships extends across FinTech hubs in various parts of the world, including New York, London, Hong Kong, Kuala Lumpur, Singapore, Mumbai, Paris, Brussels, Holland, Saudi Arabia and Bahrain.