

*MEDIA RELEASE:*

## **Dubai Financial Services Regulator Appoints F. Christopher Calabia as New Chief Executive**

**Dubai, UAE, 10 August 2021:** The Board of Directors (Board) of the Dubai Financial Services Authority (DFSA) has announced the appointment of F. Christopher Calabia as the new Chief Executive of the DFSA. Chris will succeed Bryan Stirewalt with effect from 1 October 2021.

Chris is an accomplished leader in financial regulation with a career that spans 30 years in various public and not-for-profit sector roles. As an expert in banking supervision, Chris was previously responsible for improving supervisory effectiveness at the Federal Reserve Bank of New York, where he held a variety of specialised policy and supervision roles. He joins the DFSA from a Senior Advisory position at the Bill & Melinda Gates Foundation, leading its work to promote regulations that enable digital financial inclusion. In that capacity, he has advocated for policy, technology and data innovations to support supervisors and strengthen the safety, soundness, and integrity of financial systems in developing countries around the world.

Fadel Al Ali, Chairman of the DFSA, commented: “The DFSA plays a crucial role as the independent financial regulator of the DIFC. As we stand at the cusp of great economic change, we are looking to further build on regulatory best practices and encourage the development of innovative new solutions for markets and investors. Chris’s experience, driving innovation in complex environments while maintaining the stability and integrity of financial systems, will further strengthen the DIFC’s standing as a global financial hub. The Board of Directors and I look forward to working with Chris as he builds on the best practices set in place and enhances regulatory capacity at a time of rapid transformation in markets and technology.”

He added: “During his tenure, Bryan has played an instrumental role in maintaining the DFSA’s reputation as a leading global regulator and has been a valued and respected leader at the DFSA, particularly through a challenging period. Bryan has also been an exemplary ambassador for the DFSA on a global stage through his participation in the work of international standard-setting bodies. On behalf of the Board, I wish to convey our greatest appreciation to Bryan for his many achievements and contributions.”

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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.