MEDIA RELEASE:

DFSA decision to impose sanctions on former La Tresorerie SEO, Gilles Rollet, referred to Financial Markets Tribunal

Dubai, UAE, 1 November 2021: The Dubai Financial Services Authority (DFSA) has today published a Decision Notice concerning action the DFSA decided to take against Mr Gilles Rollet, the former Senior Executive Director and a Licensed Director of La Tresorerie Limited, a DFSA Authorised Firm.

Mr Rollet disputes the DFSA’s findings and has referred the Decision Notice to the Financial Markets Tribunal (FMT) where the parties will present their respective cases. The DFSA’s decision is therefore provisional and reflects the DFSA’s belief as to what occurred and how it considers Mr Rollet’s conduct should be characterised.

The DFSA imposed on Mr Rollet a fine of USD 175,000, prohibited him from holding office in or being an employee of a regulated DIFC entity, and restricted him from performing any functions in connection with the provision of Financial Services in or from the Dubai International Financial Centre (DIFC).

The FMT will determine what, if any, is the appropriate action for the DFSA to take, and will remit the matter to the DFSA with such directions as the FMT considers appropriate to give effect to its determination. The DFSA’s decision may be confirmed, varied or overturned as a result of the FMT’s review.

The DFSA took action against Mr Rollet due to, in the DFSA’s view, multiple breaches of DFSA legislation arising from his knowing involvement in La Tresorerie unlawfully providing physical cash to its clients in breach of DFSA Rules (Unlawful Cash Service). The DFSA has previously taken action against La Tresorerie for its wrongdoing.

The Unlawful Cash Service operated between February 2015 and January 2017 and involved, in the DFSA’s view:

- the use of false invoices and transferring client money to unregulated companies outside the DIFC; and
- the occasional transportation of physical cash from the UAE to a foreign country.
It is the DFSA’s view that Mr Rollet was knowingly involved in the Unlawful Cash Service because he authorised the service and facilitated it, at times through the use of his own bank account, and was directly involved in delivering cash to the firm’s clients. The DFSA found that as the SEO, he was also ultimately accountable for the firm’s activities.

Mr Rollet denies all of the DFSA’s allegations with regard to his knowing concern in the Unlawful Cash Service.

Further, in a voluntary interview with the DFSA in 2019, Mr Rollet provided information about his involvement in the Unlawful Cash Service that appears to be false, misleading and deceptive.

Mr Rollet also denies the DFSA’s allegations as regards providing false, misleading or deceptive information to the DFSA.

The detailed reasons for the DFSA’s action against Mr Rollet are set out in the DFSA’s Decision Notice dated 29 December 2020 which can be found in the Regulatory Actions section of the DFSA website.

The DFSA does not intend to make any further public comment until the FMT’s review is complete, except as necessary to correct any inaccuracies. Information about pending FMT matters, including details of any public hearings, can be found on the FMT section of the DFSA website:


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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.