MEDIA RELEASE:

DFSA introduces Whistleblowing regime

Dubai, UAE, 7 April 2022: The Dubai Financial Services Authority (DFSA) has today launched its regulatory regime for Whistleblowing. The regime is the first of its kind to be introduced by a financial service regulator in the UAE and applies to all DFSA Regulated Entities operating in or from the Dubai International Financial Centre (DIFC).

The regime provides enhanced legal protection for persons who report misconduct internally within DFSA Regulated Entities¹ or externally to their auditor, the DFSA or a law enforcement agency. It also aims to improve the Whistleblowing culture in these Entities by increasing transparency around how they handle regulatory concerns, assess those concerns and, where appropriate, escalate those concerns. Importantly, a DFSA Regulated Entity must also put in place measures to protect the identity of the Whistleblower and to protect them from suffering any detriment.

F. Christopher Calabia, Chief Executive of the DFSA remarked: “Whistleblowers form a key part of a firm’s ability to detect, identify and escalate issues of misconduct, and the required Whistleblower policies and procedures play an important role in encouraging appropriate disclosures. We expect all Regulated Entities to be ready to discuss and demonstrate the application of their policies and procedures when engaging with the DFSA.”

An in-depth explanation of the regime can be found here.

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¹ These Entities include:
• A DFSA Authorised Person;
• A Registered Auditor; or
• A Designated Non-Financial Business or Profession.
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.

F. Christopher Calabia was appointed Chief Executive of the DFSA on 1 October 2021. He joins the DFSA with nearly 30 years of experience focusing on supervision and regulation, including serving for over two decades at the Federal Reserve Bank of New York and two years as a member of the independent Secretariat at the Basel Committee on Banking Supervision in Switzerland. As Chief Executive, Chris leads the DFSA’s development as an innovative, future-focused regulator providing world-class financial services regulation in the DIFC. Chris steers the work of the DFSA across four key themes of Delivery, Engagement, Innovation and Sustainability.