

MEDIA RELEASE:

DFSA Imposes Restrictions on FFA Private Bank (Dubai) Limited

23 June 2021: The Dubai Financial Services Authority (DFSA) announced that it has imposed restrictions on FFA Private Bank (Dubai) Limited (FFA) prohibiting it from receiving, arranging or executing orders from or on behalf of specific clients.

The DFSA imposed the restrictions by way of a prohibition due to concerns about the adequacy of its systems and controls to identify, assess and report trading giving rise to suspicions of market abuse relating to certain clients. The prohibition will remain in place until FFA is able to demonstrate that it has addressed these weaknesses. FFA is cooperating with the DFSA to resolve the issues.

Bryan Stirewalt, Chief Executive of the DFSA, commented: “The DFSA will take strong action to protect the integrity of financial markets. We will not hesitate to restrict the activities of firms where there are concerns over the adequacy of their processes to prevent or detect market abuse. The DFSA is committed to protecting the interests of users of financial markets.”

The DFSA’s public register has been updated to reflect the license restrictions, by noting the word restriction against FFA’s licence entry, and a decision notice has been issued on its website.

A copy of the DFSA’s Decision Notice can be found in the [Regulatory Actions](#) 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.

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.