



*MEDIA RELEASE:*

## **DUBAI FINANCIAL SERVICES AUTHORITY HOSTS 11<sup>TH</sup> ANNUAL AUDIT OUTREACH FOR REGISTERED AUDITORS**

**Dubai, UAE, 19 February 2020:** The Dubai Financial Services Authority (DFSA) hosted its 11<sup>th</sup> Annual Audit Outreach for Registered Auditors yesterday.

In his opening address, Bryan Stirewalt, Chief Executive of the DFSA, highlighted the continued growth of the Dubai International Financial Centre (DIFC) over the last year and underlined the important role of the accounting and auditing community in the overall ecosystem of the DIFC.

Mr Stirewalt noted: “Over the years, the Annual Audit Outreach has become a flagship event for the DIFC’s audit community. The large audience in attendance every year demonstrates the commitment of the accounting and auditing professionals in the Centre. The global audit regulatory landscape is changing and will require accountants and auditors to work in a challenging and complex regulatory environment. We will continue to strongly encourage professional scepticism in the audit industry and to facilitate learning opportunities for audit professionals in line with the evolving global audit regulatory landscape. This will contribute to maintaining the strong reputation of the DIFC as a global financial services hub and boost international investor confidence in Dubai and the UAE.”

More than 115 professionals including managing partners, audit principals, money laundering reporting officers and the senior audit staff of registered auditors attended the event, which is held annually by the DFSA.

The event featured detailed presentations on the recent release of the International Forum of Independent Regulators’ (IFIAR) Inspection Findings Survey, DFSA Audit Monitoring Findings from 2019 and findings from the DFSA’s anti-money laundering (AML) inspections. The event also featured an update on the upcoming changes to the International Ethics Board for Professional Accountants (IESBA) Code of Ethics by IESBA’s technical advisor. A detailed overview of Audit Monitoring Focus for 2020 was also discussed highlighting the priorities for this year’s inspections.

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**For further information please contact:**

Corporate Communications  
Dubai Financial Services Authority  
Level 13, The Gate, West Wing  
Dubai, UAE  
Tel: +971 (0)4 362 1613  
Email: [DFSAcorpcomms@dfsa.ae](mailto:DFSAcorpcomms@dfsa.ae)  
[www.dfsa.ae](http://www.dfsa.ae)

**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, 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 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 the Supervision Division. 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 now 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.