MEDIA RELEASE:

DFSA makes changes to the Collective Investment Rules

Dubai, UAE, 10 February 2015: The DFSA Board has enacted changes to the regime for Collective Investment Funds, which came into force on Monday 1 February 2016.

Amendments have been made to the Rules for Property Funds, to simplify the current regime and align our regime better with international standards while still catering to specific features of the Dubai International Financial Centre (DIFC) market. Key changes are to the valuation and Related Person transaction requirements, as well as amendments to the borrowing limits, investment restrictions and custody requirements for these Funds.

The DFSA has also introduced a framework for the regulation of Money Market Funds (MMFs), drawing on the work that the Financial Stability Board (FSB) and the International Organization of Securities Commission (IOSCO) have done in this area. The Rules define what structure an MMF can have, and set out specific requirements for the liquidity, credit quality, and other features of allowable investments for MMFs and Islamic MMFs.

Mr Ian Johnston, Chief Executive of the DFSA said: “The DFSA continues to work with stakeholders to improve the regulatory environment. These new Rules provide clarity and certainty to fund managers and give greater flexibility to those operating Property Funds.”

The amendments to DFSA Rules are available on the DFSA website under: Notice of Amendments to Legislation.
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Editor's notes:

The Dubai Financial Services Authority (DFSA) is the independent regulator of financial services conducted in or 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, an international equities exchange and an international commodities derivatives exchange. In addition to regulating financial and ancillary services, the DFSA is responsible for supervising and enforcing Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT) requirements applicable in the DIFC. The DFSA has also accepted a delegation of powers from the DIFC Registrar of Companies (RoC) to investigate the affairs of DIFC companies and partnerships.

Ian Johnston was appointed as Chief Executive of the DFSA in June 2012. Ian joined the DFSA in November 2006, as a Managing Director, to head-up the Policy and Legal Services Division.

Ian was admitted to practice Law in Australia in the early 1980’s and spent most of his career in the private sector. He held a number of senior positions within the financial sector and was CEO of one of Australia's major Trustee Companies. During that time, Ian played a leading role in the Trustee industry and served on the National Council of the Trustee Corporations Association.

In 1999, Ian joined the Australian Securities and Investments Commission where he held the position of Executive Director, Financial Services regulation, and spent several terms as an acting Commissioner. In 2005, Ian took up a position with the Hong Kong Securities and Futures Commission as a Special Advisor.

Ian is a past Chairman of the Joint Forum, which comprises representatives of the major international regulatory standard-setters (IOSCO, IAIS and the Basel Committee). He is a member of the Technical Committee of the IAIS, the global standard-setting body for insurance regulation, and is a member of the Board of Directors of the Financial Planning Standards Board (FPSB).