

MEDIA RELEASE:

DFSA Supports the UAE Government's Measures to Address the Challenges of Covid-19

- **DFSA cooperating with local and international regulators**
- **DIFC firms and markets continue to show resilience**
- **DFSA warns against heightened risks of cyber-attacks, phishing
scams and fraud**

Dubai, UAE, 24 March 2020: The Dubai Financial Services Authority (DFSA) announced today that it continues to closely assess and address the implications of the evolving situation of Covid-19 pandemic. The DFSA will take all necessary proactive and precautionary measures to help Dubai and the UAE in their efforts to contain the spread of Covid-19 and will continue to work closely with all government agencies in that respect.

The DFSA is actively engaged with the regulated community in the Dubai International Financial Centre (DIFC) to assess the immediate and longer-term impact of this unprecedented global situation, and to intervene, as needed, to ensure financial stability and consumer protection. As the DIFC is a global hub for financial services, the DFSA is in close and regular contact with local and international supervisory bodies.

International regulatory standards have strengthened the resilience of the financial system over the past decade. Banks have higher levels of capital and liquidity now than in previous times, including capital and liquidity buffers that were specifically designed to be used for situations such as this. The DFSA's investments in regulatory technology and digitalisation have allowed better functionality as many firms moved to remote working arrangements. DIFC markets, including the equities and the bond platforms of Nasdaq Dubai (ND) and the commodity market of the Dubai Mercantile Exchange (DME), continue functioning ordinarily and efficiently. The DIFC markets'

structures have demonstrated operational strength and efficiency in this current environment, despite historic volatilities.

The DFSA also wishes to highlight that the current circumstances can increase financial institutions' vulnerability to cyberattacks, phishing attempts and fraud. The DFSA continues to encourage the DIFC regulated community to exercise vigilance in that respect. Firms in the DIFC are called to register to use the DFSA Cyber Threat Intelligence Platform (TIP) and make use of the cyber threat information available on TIP to enhance their cybersecurity.

The DFSA remains ready to consider all appropriate measures aimed at supporting the financial and operational resilience of financial institutions and markets in the DIFC. The DFSA will also back all actions by the UAE and the Dubai Governments to support the UAE economy, and actions by the Central Bank of the UAE to ensure financial stability in the UAE. The DFSA is working closely with the DIFC Authority on targeted, non-regulatory measures to support the DIFC community. As we have learned from our work in cyber resilience, public/private partnerships will provide the best path for solutions to this issue. The measures are vital to ensuring that the UAE and the DIFC, along with other markets around the globe, can recover when the current situation eventually passes.

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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, 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.