MEDIA RELEASE:

DFSA Strengthens Regulatory Co-operation in the UAE

Dubai, UAE, 23 August 2016: The Dubai Financial Services Authority (DFSA) today entered into a Memorandum of Understanding (MoU) with the Financial Services Regulatory Authority (FSRA) of the Abu Dhabi Global Market (ADGM). The MoU was signed on behalf of the DFSA by Chief Executive, Mr Ian Johnston, and on behalf of the FSRA by Chief Executive Officer, Mr Richard Teng, at the offices of the DFSA.

Mr Ian Johnston, Chief Executive of the DFSA said: “The DFSA is pleased to engage with its counterparts in the GCC and especially with a fellow regulator in the United Arab Emirates. As regulators of financial centres, founded on Common Law principles, we embrace best practice and apply regulation which meets the requirements of the international standard-setters: the Basel Committee on Banking Supervision; the International Organisation of Securities Commissions; the International Association of Insurance Supervisors; and the Financial Action Task Force. Signing this MoU demonstrates a mutual willingness to co-operate and share information to those standards.”

“The importance of effective co-ordination and co-operation between regulators cannot be overstated and to that end the DFSA has concluded some 97 MoUs with its counterparts since our establishment in 2004. This agreement also builds on the agreements already signed with other UAE regulators, including; the Central Bank, the Securities and Commodities Authority and the Insurance Authority.”, Mr Johnston added.
Mr Richard Teng, CEO, FSRA said: “The MoU with the DFSA underscores FSRA’s commitment to foster greater investor protection and support the development and innovation of regulations and supervision in the UAE and wider region. ADGM will continue to work closely with our fellow GCC counterparts and global like-minded regulators to foster high regulatory standards, advance financial development and safeguard financial market integrity in our jurisdictions. As a member of the IOSCO, the FSRA will play its part to co-operate and maintain fair, efficient and responsible markets in Abu Dhabi and beyond.”

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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 the Policy and Legal Services Division.

Ian was admitted to practice Law in Australia in the early 1980s and has 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 comprise representatives of the major international regulatory standard-setters (IOSCO, IAIS and the Basel Committee). In August 2016, he was re-elected to IOSCO’s Growth and Emerging Markets Steering Committee, a position he has held since 2013. He is also a member of the Financial Stability and Technical Committee (FSTC) of the IAIS, the global standard-setting body for insurance regulation, and was a member of the Board of Directors of the Financial Planning Standards Board (from Jan 2011 – Mar 2016).