MEDIA RELEASE:

Market Regulators Meet in the DIFC

Dubai, UAE, 25 February 2013: In Dubai, last week, the Dubai Financial Services Authority (DFSA) hosted a meeting of the region’s securities regulators, the Africa and Middle East Regional Committee (AMERC) of the International Organisation of Securities Commissions (IOSCO).

AMERC is one of the four regional committees of IOSCO, representing 21 securities regulators across the region. Thirty representatives from twelve of these members attended the 30th Meeting of AMERC, its first in the Dubai International Financial Centre (DIFC). In addition to participants from the DFSA and the federal regulator, the Securities and Commodities Authority (SCA), Ghana, Malawi, Morocco, Nigeria, Oman, Saudi Arabia, South Africa, Tunisia, Uganda and Zambia were also represented. The new Capital Markets Authority of Kuwait also attended as an Observer.

In his welcome address, DFSA Chief Executive, Ian Johnston, observed, “IOSCO continues to shape the regulatory landscape, leading us to more equitable, transparent markets in which investors can have confidence.” Mr Johnston commended IOSCO on leading the way for all standard-setters in establishing its multi-lateral Memorandum of Understanding (MMoU), which has strengthened co-operation and sharing of information among securities regulators. AMERC has further enhanced this process by introducing a regional Memorandum of Understanding (MoU), recognising the need to exchange general and more specific information about matters of regulatory concern, including financial and other supervisory information, technical expertise, surveillance and investor education and the sharing of information related to systemic risks.

In her opening remarks on the second day of the meeting, the Chair of AMERC, Ms Arunma Oteh, thanked the DFSA for hosting the meeting and joined Mr Johnston in
stressing the important role of risk-based supervision, which reflected the theme of the conference, “Risk-based Supervision as a Global Agenda”.

Members also heard from IOSCO’s Secretary General, Mr David Wright, who spoke of the effects of the global financial crisis and prompted a discussion among all members on emerging risks, barriers to development and key regulatory priorities for emerging securities markets. It was agreed that the identification of risks would be a standing agenda item at future AMERC meetings.

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Editor’s notes:

The Dubai Financial Services Authority (DFSA) is the independent regulator of financial and ancillary services conducted in or from the Dubai International Financial Centre (DIFC), a purpose-built financial free-zone in Dubai, the United Arab Emirates (UAE).

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 where a material breach of DIFC Companies Law is suspected and to pursue enforcement remedies that are available to the Registrar.

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).

International Organisation of Securities Commissions (IOSCO), the leading international policy forum for securities regulators, is recognised as the global standard-setter for securities regulation. The organisation's membership regulates more than 95% of the world's securities markets in 115 jurisdictions and it continues to expand. IOSCO aims through its permanent structures: to co-operate in developing, implementing and promoting adherence to internationally recognised and consistent standards of regulation, oversight and enforcement in order to protect investors, maintain fair, efficient and transparent markets, and seek to address systemic risks; to enhance investor protection and promote investor confidence in the integrity of securities markets, through strengthened information exchange and co-operation in enforcement against misconduct and in supervision of markets and market intermediaries; and to exchange information at both global and regional levels on their respective experiences in order to assist the development of markets, strengthen market infrastructure and implement appropriate regulation.

David Wright was appointed Secretary General of IOSCO in March 2012. After graduating from Worcester College, Oxford in 1974 in politics, economics and philosophy (PPE) David has worked for nearly 34 years in the European Commission from 1977 to 2011. He held a variety of posts including at the beginning of his career responsibility for oil and gas data in the Statistical Office, Luxembourg (1977 to 1981) during the second oil crisis; energy policy co-ordination and modelling in the Directorate General for Energy, Brussels (1982 to 1987); and then industrial trade policy negotiations during the Uruguay multi-lateral trade round (1987 to 1989).

From 1989 to 1992 he was a member of President Delors' ”Think Tank” called the "Cellule de Prospectives" where he worked on industrial policy and wrote the first Commission document on sustainable development. In this period he co-authored a book with Professor Alexis Jacquemin on the post-1992 EU political and economic agenda called "Shaping factors, shaping actors".

From 1993 to 1994 he was a member of Sir Leon Britans' Cabinet and worked on various aspects of trade and industrial policy, including completion of the Uruguay Round in 1994. In 1995 he became an Adviser to President Jacques Santer in his Cabinet covering competitiveness, industrial and telecom policies, political relations with the UK and Ireland, financial services, risk capital and various other trade and foreign policy briefs.

From March 2000 to October 2010 he was first Director, then Deputy Director-General for securities and financial markets, then for all financial services policy in DG Internal Market and Services. He helped design and drive forward the Financial Services Action Plans to integrate the EU's capital and financial services markets. He was the rapporteur for both the Lamfalussy (2000/1) and De LaRosière Committees (2008/9), chaired the Securities and Banking Committees and represented the Commission in the Financial Services
Committee and in various FSB/G20 fora. He also played a leading role in the EU-US financial markets dialogue in this period.

He was the EU Visiting Fellow at St Antony's College, Oxford until July 2011 and was a member of the European Commission's Task Force on Greece until the end of January 2012.

Arunma Oteh became the Director General of the Securities and Exchange Commission (SEC), in January 2010 and was elected Chairman, Africa Middle East Regional Committee (AMERC) of the International Organisation of Securities Commissions (IOSCO) in June 2010. She is a member of the Nigerian Economic Management Team (NEMT) chaired by the President of Nigeria and a Director of the Board of the Asset Management Company of Nigeria, as well as that of the Pension Commission amongst others. Prior to joining the SEC she was Executive Vice President, Corporate Services, from 2006 to 2009 and Group Treasurer from 2001 to 2006, at African Development Bank Group (AfDB). She also held other positions in treasury and lending in the course of her career in the Bank which she joined in 1992.

Prior to the African Development Bank, she worked in corporate finance, consulting, teaching and research for a number of institutions including the Harvard Institute for International Development, USA and Centre Point Investments Limited, Nigeria. She has served on the Board of a number of organisations, including the Advisory Board of the Africa Investor, and the International Financing Facility of Immunisation (IFFIm). She is the co-editor of the book, ‘African Voices African Visions’.

Ms Oteh holds a Masters Degree in Business Administration (MBA), from Harvard Business School, Boston, and a First Class Hons Degree in Computer Science, from the University of Nigeria, Nsukka, Nigeria.

In 2011 and in recognition of her contribution to economic development and to transforming the Nigerian capital markets, she was awarded the “Officer of the Order of the Niger (OON)” national honour. She also received the “Distinction In Public Service” Commonwealth Business Council/African Business award while the SEC received the Africa Investor’s “Most Innovative Capital Markets Regulator” award in 2011.