

MEDIA RELEASE:

DFSA Action Concerning Chairman and CEO Referred to Financial Markets Tribunal

Dubai, UAE, 3 October 2019: Dr Mubashir Sheikh, the former Chairman and Senior Executive Officer of MAS ClearSight Ltd (In Liquidation) (**MAS**), has referred a decision by the Dubai Financial Services Authority (DFSA) concerning him to the Financial Markets Tribunal (FMT) for review.

On 18 July 2019, the DFSA decided to take enforcement action against Dr Sheikh for breaches of DFSA legislation. In its Decision Notice, the DFSA found that Dr Sheikh:

- demonstrated a lack of integrity by acting dishonestly and deceptively;
- provided false, misleading or deceptive information to the DFSA; and
- caused MAS to breach the DFSA's prudential rules.

Given the seriousness of the findings and aggravating factors, the DFSA decided to take action against Dr Sheikh, including a direction that he should pay restitution to MAS. The DFSA also imposed a fine, and restricted and prohibited Dr Sheikh from performing certain functions in or from the DIFC. A copy of the DFSA's Decision Notice can be found on the DFSA website under Regulatory Actions.

<https://www.dfsa.ae/en/What-We-Do/Enforcement#Regulatory-Actions>

Dr Sheikh disputes the DFSA's findings and he has referred the action taken against him to the FMT for review. The DFSA's decision to take action against Dr Sheikh is therefore provisional, as it may be confirmed, varied or overturned as a result of the FMT's review. The DFSA does not intend to make any further public comment until the FMT's review is complete. Information about pending FMT matters, including details of any public hearings, can be found on the FMT section of the DFSA website: <https://www.dfsa.ae/en/About-Us/Our-Structure#Financial-Market-Tribunal>.

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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.

Bryan Stirewalt was appointed Chief Executive of the DFSA on 1 October, 2018, after nearly 8 years as the DFSA's Managing Director of the Supervision Division. In his role as Chief Executive, Bryan will take the lead in steering the work of the DFSA and further developing its capability as a robust regulator delivering world-class financial regulation in the DIFC. Bryan has played a vital part in executing the DFSA's regulatory mandate and developing its risk-based supervision framework. Bryan 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 Bank