



MEDIA RELEASE:

DFSA Action against Former DIFC Employee

Dubai, UAE, 9 August 2017: The Dubai Financial Services Authority (DFSA) has recently taken enforcement action against Chetan Parmar, a former employee of Deutsche Bank AG's DIFC branch (DBDIFC).

The DFSA found that, in July 2012 and April 2013, Mr Parmar provided the DFSA with false information regarding DBDIFC's private wealth management activities with the result that the DFSA was misled.

The DFSA imposed a fine of US\$25,000 (AED 91,750) on Mr Parmar for his misconduct. The action taken against Mr Parmar is final as he has not referred the DFSA's decision to the Financial Markets Tribunal for review.

In April 2015, the DFSA published its related action against DBDIFC for misleading the DFSA, and for failures in DBDIFC's internal governance and systems and controls and in its client take-on and anti-money laundering processes.

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Editor's notes:

The 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.