

MEDIA RELEASE:

The DFSA Appoints New General Counsel

Dubai, 23 August 2015: The Dubai Financial Services Authority (DFSA) today announced that Ms Muna Dandan will join them as General Counsel. Ms Dandan has held a number of senior legal positions in the private sector and has significant experience in legal practice. As General Counsel, Ms Dandan will have overall responsibility for all legal work carried out in the regulator.

Ms Dandan's appointment follows an international search carried out by Hedley May LLP.

Mr Ian Johnston, Chief Executive of the DFSA said: "I am pleased to welcome Muna to our executive team. The position of General Counsel carries significant responsibilities for the DFSA and its Board and it is clear that Muna brings an excellent balance of legal and industry knowledge to the DFSA".

Mr Johnston acknowledged the contributions made by the outgoing General Counsel, Mr Michael Ridgeway and the Managing Director of Policy and Legal Services, Mr Errol Hoopmann each of whose contracts are at an end and plan to return to their home country. "I would like to thank Errol and Michael for the excellent work they did at the DFSA. Each added greatly to our reputation and that of the Dubai International Financial centre (DIFC), and we are sorry to see them go".

Ms Dandan will take up her role at the end of September.

The DFSA also confirmed that Mr Peter Smith, Head of Policy and Strategy will now have oversight of all policy work at the regulator.

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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 Counter-Terrorist Financing (CTF) 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.

Mr Ian Johnston was appointed Chief Executive of the DFSA in June 2012. Mr Johnston joined the DFSA in November 2006, as a Managing Director heading the Policy and Legal Services Division.

Mr Johnston 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 the CEO of one of Australia's major trustee companies. During that time, he played a leading role in the trustee industry and served on the National Council of the Trustee Corporations Association.

In 1999, Mr Johnston joined the Australian Securities and Investments Commission where he was Executive Director, Financial Services regulation, and spent several terms as an Acting Commissioner. In 2005, he took up a position as a special advisor with the Hong Kong Securities and Futures Commission.

Mr Johnston is a past Chairman of the Joint Forum, which comprises representatives of the major international regulatory standard-setters (IOSCO, IAIS and the Basel Committee). In November 2013, he was elected to the Steering Group of IOSCO's Growth and Emerging Markets Committee. He is also 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.