



*MEDIA RELEASE:*

## **DFSA Hosts Outreach on International Financial Reporting Standard (IFRS) 9**

**Dubai, UAE, 27 February 2017:** The Dubai Financial Services Authority (DFSA) and the Institute of Chartered Accountants in England and Wales (ICAEW) jointly organised an outreach event last week, on the implementation of the new IFRS 9.

The event was opened by Mr Ian Johnston, Chief Executive of the DFSA, who discussed the importance of a regulatory framework that reflects international standards in the development of financial centres, citing the Dubai International Financial Centre (DIFC) as an example. Speakers included Ms Neslihan Alankus Erkazanci, Chief Financial Officer MENA - HSBC Bank Middle East Limited; Mr Asim Rasheed, Group Financial Controller - Emirates NBD; Mr Zulfiqar Unar, Director Capital Markets and Accounting Advisory Services – PwC; and Mr Trevor Skinner, Banking Supervision Expert. The session was moderated by Mr Bryan Stirewalt, Managing Director, Supervision at the DFSA.

The event was targeted at DFSA regulated financial institutions, DFSA Registered Auditors and ICAEW members and other stakeholders and was well attended by over a 100 participants.

The panel discussed the new requirements for financial institutions under IFRS 9 which will take effect on 1 January 2018. The panellists shared their experience about the practical challenges and opportunities in implementing the same.

In his Opening Remarks, Mr Johnston said: “Since our inception, the DFSA has been fully committed to the implementation of IFRS, including the new and revised IFRS 9.



From our continuous communication with the financial institutions in the DIFC, as well as their home regulators, we trust that they are well positioned to deal with the new standard.”

Mr Michael Armstrong, FCA and ICAEW Regional Director for the Middle East, Africa and South Asia (MEASA), said: “IFRS 9 is a milestone in the world of financial reporting but preparing for it is complex. The key to ensuring compliance is to start preparing now to instigate the required changes. Regional banks and financial institutions must speed up their efforts and get ready before IFRS 9 is introduced in just 10 months from now. While preparation for IFRS 9 requires time and money, it will bring financial institutions into a new world of long term forecasting.”

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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 November 2013, he was elected to the Steering Group of IOSCO's Growth and Emerging Markets Committee. 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).

**ICAEW** is a world leading professional membership organisation that promotes, develops and supports over 147,000 chartered accountants worldwide. ICAEW provide qualifications and professional development, share knowledge, insight and technical expertise, and protect the quality and integrity of the accountancy and finance profession.

**Breakfast Briefing** is a joint initiative between the DFSA and ICAEW to discuss topics of interest to the audit community. Previous topics include:

- Extended Audit Report (May 2016)
- The Challenges of Emiratisation: Attracting Talent into the Finance Industry (April 2013)
- Detection of Fraud: Whose role is it? (March 2012)
- The Importance of Professional Accounting Bodies (September 2011)
- The Future of Audit (September 2010)
- The role of audit monitoring in improving the quality of and confidence in financial information in the Middle East (March 2010).