

# The DFSA and the DIFC Registrar of Companies Co-host FATCA Outreach Workshop

**Dubai, UAE, 19 May 2015:** The Dubai Financial Services Authority (DFSA) and the Dubai International Financial Centre (DIFC), Registrar of Companies (RoC), jointly hosted an outreach workshop last week regarding the Foreign Account Tax Compliance Act (FATCA). FATCA is extra-territorial US legislation that affects Financial Institutions (FIs), particularly those which have accountholders who are US Persons, as defined by the law.

The event was specifically targeted at senior office holders of Authorised Firms in the DIFC that are affected by FATCA. In addition to background information regarding FATCA, details regarding the DIFC's reporting processes were explained. Private consultants were present at the session to respond to pre-submitted general questions regarding FATCA.

Ian Johnston, DFSA Chief Executive, said: "The United States (US) and the United Arab Emirates (UAE) are close to signing an intergovernmental agreement that will facilitate FIs' reporting of information on their US accountholders. Certain DIFC firms will be required to report their US accountholder data to RoC, which will forward it to the UAE Ministry of Finance. The Ministry of Finance will then report the information onward to the US Internal Revenue Service. The aim of this workshop was to further outline the roles of the DFSA and the RoC and to provide the necessary information regarding the recent developments surrounding FATCA efforts."



Khalid Al Zarouni, DIFC Registrar of Companies, said: “DIFC’s compliance to FATCA reiterates our overall commitment to the inter-governmental agreement that is set to be signed between the UAE Ministry of Finance and the US Treasury Department. Under the agreement, DIFC is mandated to facilitate, update and inform the community of firms based at the financial hub about the necessary reporting requirements. However, DIFC recommends all corporates and foreign financial institutions to seek external guidance for interpreting the clauses of FATCA on a case-by-case basis.”

The event attracted some 200 participants who were welcomed by Michael Ridgeway, DFSA General Counsel, Khalid Al Zarouni, Registrar of Companies. They focused on the reporting process, rather than the substance of the law, and made the point that, because FATCA is a foreign law, neither the Registrar nor any other DIFC official including the DFSA is authorised or qualified to interpret or advise regarding the law. Attendees were counseled to seek advice about their specific circumstances from lawyers or other consultants who are qualified to give advice.

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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.