

DFSA Statement: ES Bankers (Dubai) Limited

Dubai, UAE, 18 September, 2014: The Dubai Financial Services Authority (DFSA) has, today, exercised its power under the Dubai International Financial Centre (DIFC) Regulatory Law 2004 to impose a restriction on ES Bankers (Dubai) Limited (ESBD) the effect of which is to restrict the firm from taking or paying deposits and to require the firm to maintain and preserve its assets.

The imposition of the restriction was considered necessary, at this time, due to the failure of a Swiss-domiciled bank in the ES Group, Banque Privee Espirito Santo (BPES), to honour contractual commitments to ESBD and to repay deposits owed to ESBD in the normal course of business. Mr José Manuel Espirito Santo is Chairman of BPES. The failure of BPES to honour its legal obligations has seriously compromised ESBD's operations and solvency.

Given the rapid onset of financial difficulties of the wider ES Group in recent months, the DFSA has taken a series of regulatory actions to protect the interests of depositors and other clients of the DIFC bank. These included actions under the Regulatory Law restricting the bank from transferring any assets to other ES Group companies and requiring a Manager to act in place of the Board of Directors of ESBD (with effect from 11 August 2014). The DFSA also suspended the status of Mr Ricardo Espirito Santo Silva Salgado as an Authorised Individual, as the DFSA considered Mr Salgado no longer to be a fit and proper person to be a Licensed Director of the bank.





ESBD is a bank operating in the DIFC, licensed by the DFSA. It is part of the Espirito Santo Group (ES Group) of companies, and is a subsidiary of Espirito Santo Financial Group S.A. (ESFG), which is domiciled in Luxembourg.

As a DIFC bank, ESBD is not permitted to deal with retail clients, nor to accept deposits from UAE clients.

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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.

