MEDIA RELEASE:

DFSA hosts 4th Annual Supervision Outreach Session

Dubai, UAE, 02 July, 2018: The Dubai Financial Services Authority (DFSA) held its Annual Supervision Outreach Session with the Compliance Officers Network Group (CONG) last week, to discuss key developments and priorities for the financial services industry in the Dubai International Financial Centre (DIFC). The annual event serves as a platform for the DFSA to engage with its regulated community and other stakeholders in respect of its key regulatory priorities such as cyber risks, fighting financial crime, and ensuring suitability of financial products and services.

Over the course of the event, the DFSA provided updates on its current and future policy agenda, trends in recent regulatory actions, and current risks and issues in the banking, broking, insurance and wealth management sectors. The event also enabled participants to discuss the continued opportunities presented by FinTech, InsurTech and RegTech and the various initiatives being undertaken by the DIFC and the DFSA to support the United Arab Emirate’s National Innovation Strategy launched by His Highness Sheikh Mohammed Bin Rashid Al Maktoum, UAE Vice President, Prime Minister and Ruler of Dubai, to make the UAE a global hub for innovation.
In his opening remarks, Bryan Stirewalt, Managing Director, Supervision at the DFSA, said: “The DIFC continues to serve as the hub for financial services in the Middle East and North Africa region. It is a key part of our mandate to ensure that we are effectively engaged with our regulated population to understand evolving trends and the impact these will have on our market. This event has become a strong tradition for the DFSA as a chance to reach out to the regulated community in the DIFC.”

The event was targeted at the DFSA-regulated entities, including compliance officers and money laundering reporting officers from its Authorised Firms and Designated Non-Financial Businesses or Professions (DNFBPs). Over 300 participants attended this year’s event, representing many of the 491 Authorised Firms, 121 DNFBPs and 16 Registered Auditors now operating in the DIFC.

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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 also exercises delegated enforcement powers under the DIFC Companies Law. These include powers to investigate the affairs of DIFC companies and partnerships where a material breach of DIFC Companies Law is suspected and to pursue enforcement remedies available to the Registrar of Companies (Roc).

Bryan Stirewalt, Managing Director, Supervision, joined the DFSA in 2008 and has served as a Managing Director since 2010. Mr Stirewalt’s responsibilities include prudential and conduct-oriented oversight of financial service providers and overseeing the DFSA’s role with Registered Auditors, CRAs and DNFBPs. Within his primary areas of responsibilities, he also directs the DFSA’s efforts in fighting methods of illicit finance. He has extensive experience in
financial regulation in public and private sector roles. From 1985 to 1996, he worked for the US Treasury's Office of
the Comptroller of the Currency as a National Bank Examiner, where he specialised in policy development and
implementation, problem bank rehabilitation and banking fraud initiatives. From 1996 to 2008, he worked for an
international consulting and advisory firm, focusing on emerging markets development programmes in Poland,
Ukraine, Cyprus and Kazakhstan. Mr Stirewalt serves as the Co-Chair of the Basel Consultative Group (BCG), which
provides a forum for deepening the BCBS's engagement with global supervisors on banking supervisory issues.