MEDIA RELEASE:

DFSA Hosts Accounting Standard-Setters for Islamic Finance

Dubai, UAE, 03 April March, 2018: The Dubai Financial Services Authority (DFSA) hosted the International Accounting Standards Board (IASB) Islamic Finance Consultative Group (IFCG) meeting last week. The DFSA’s involvement reflects its commitment to develop an effective and supportive regulatory framework for Islamic finance.

Mr Ian Johnston, Chief Executive of the DFSA, delivered the opening address where he said that the DFSA places great importance on maintaining the highest international standards in its regulatory processes including for financial institutions applying Islamic principles.

Mr Johnston said: “Since its inception, the DFSA has been tasked with supporting the Dubai Government’s ambitions to develop Dubai into a centre for Islamic finance. In line with the Islamic Economy Initiative of His Highness Sheikh Mohammed Bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE, Ruler of Dubai, the DFSA has focused considerable effort on developing an effective and supportive regulatory framework for all types of Islamic finance activity, including the listing of Sukuk on Nasdaq Dubai.”

The DFSA is a member of the IFCG that was formed by IASB in 2013 with a mandate to focus on challenges that may arise in the application of International
Financial Reporting Standards (IFRS) to instruments and transactions commonly referred to as Islamic finance. The meeting was attended by IFCG members from Bahrain, Indonesia, Malaysia, Pakistan, Saudi Arabia, UAE and the United Kingdom.

Following the IFCG meeting, the DFSA hosted an Outreach session with the IASB where an IASB board member and senior technical staff shared their approach to supporting implementation of IFRSs, in particular IFRS 9 (Financial Instruments), IFRS 15 (Revenue from Contracts with Customers), IFRS 16 (Leases) and IFRS 17 (Insurance Contracts). The session provided an opportunity for the stakeholders to provide comments about their experiences in implementing IFRS.

The event was attended by the DFSA Registered Auditors, UAE regulators, academia and professional accounting bodies. Over 50 stakeholders attended the event.

- Ends -

For further information please contact:
Corporate Communications
Dubai Financial Services Authority
Level 13, The Gate, West Wing
Dubai, UAE
Tel: +971 (0)4 362 1613
Email: DFSAcorpcomms@dfs.ae
www.dfs.ae

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

Mr Johnston 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, Mr Johnston 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 held the position of Executive Director, Financial Services Regulation, and spent several terms as an acting Commissioner. In 2005, Mr Johnston took up a position with the Hong Kong Securities and Futures Commission as a Special Advisor.

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 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).