



*MEDIA RELEASE:*

## **DFSA Opens Innovation Testing Licence Cohort**

**Dubai, UAE, 29 June 2021:** The Dubai Financial Services Authority (DFSA) invites local and international firms to apply to join the next cohort for its Innovation Testing Licence (ITL) Programme. The cohort will be open to applicants from 1<sup>st</sup> to 31<sup>st</sup> July. Successful cohort applicants will be invited to apply to enter the DFSA's Innovation Testing Licence (ITL) Programme.

Launched in 2017, the ITL is a licensed regulatory sandbox which enables approved firms to test new and innovative financial products, services, and business models in and from the Dubai International Financial Centre (DIFC) within a restricted regulatory environment. Firms must provide a clear explanation of their planned business model and the proposed innovative product or service.

Bryan Stirewalt, Chief Executive of the DFSA said: "Innovation brings a promise of increased competition, financial inclusion, improved consumer choice, and new products and services which are more efficient or beneficial. As the need for these solutions increases, so does the need for trusted solution providers. The ITL Programme enables a direct testing environment for these innovative products, services and business models, pursuant to a testing plan. Operating within the framework of a sandbox can reduce regulatory uncertainties and provide clarification on regulatory and supervisory expectations. We look forward to receiving a fresh batch of applications for technology driven companies with unique solutions."

The programme reflects the DFSA's continued commitment to new and emerging technologies in the DIFC. Since the May 2017 launch of the ITL, a total of 105 companies have applied to enter the programme and 51 applicants have been accepted into the programme. At present, 5 firms are operating in the ITL, 3 firms have successfully completed and exited the programme, and 7 firms have an In-Principal approval.

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**Editor's notes:**

**The Dubai Financial Services Authority (DFSA)** is the independent regulator of financial services conducted in and 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, crowdfunding platforms, money services, an international equities exchange and an international commodities derivatives exchange. In addition to regulating financial and ancillary services, the DFSA is responsible for administering Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT) legislation that applies to regulated firms and Designated Non-Financial Businesses and Professions in the DIFC. Please refer to the DFSA's website for more information.

**Bryan Stirewalt** was appointed Chief Executive of the DFSA on 1 October 2018, after nearly eight years as the DFSA's Managing Director of Supervision. In his role as Chief Executive, Bryan steers the work of the DFSA, further developing its capability as a robust regulator delivering world-class financial services regulation in the DIFC. Bryan plays a vital part in executing the DFSA's regulatory mandate and developing its risk-based supervision framework. Bryan also plays an active role in supporting the work of international standard-setting bodies. He serves as the Co-Chair of the Basel Consultative Group (BCG),