

*MEDIA RELEASE:*

## **DFSA Censures Individual for Misleading Conduct**

**Dubai, UAE, 10 April 2017:** The Dubai Financial Services Authority (DFSA) has censured Mrs Jai Surve, a former employee of a DFSA Authorised Firm, for providing the DFSA with false and misleading information.

Mrs Surve was a Business Consultant at an Authorised Firm which operated an online trading platform. From 2012 to 2016 Mrs Surve introduced clients to the platform and gave training to clients on how to use this platform.

In late 2015, the DFSA received information that Mrs Surve may have executed unauthorised trades on the platform using the online account of one of her clients. The DFSA interviewed Mrs Surve in December 2015 about the allegation and Mrs Surve stated to the DFSA that she did not know the password for the client's online account and did not execute any trades on the client's online account.

The DFSA commenced an investigation, and interviewed Mrs Surve again in November 2016. During this interview, Mrs Surve admitted that she knew the password to the client's online trading account and that she had executed trades on the client's online account after receiving instructions from a third party.

Mrs Surve accepted responsibility for misleading the DFSA and agreed to settle the matter at an early stage following the conclusion of the investigation. While conduct like Mrs Surve's has, in the past, resulted in a financial penalty, the DFSA has concluded that a public censure is the most appropriate action given the circumstances of this matter and, in particular, Mrs Surve's personal situation. The DFSA did not make any findings of contraventions in relation to Mrs Surve's trading activities



Mr Ian Johnston, Chief Executive of the DFSA said: “For a regulator to be effective, it is imperative that it receives information which is true, precise and complete. The DFSA will therefore take action against any person who provides information to the DFSA which is false and misleading.”

A copy of the DFSA’s Decision Notices can be found in the DFSA website under Regulatory Actions.

<https://www.dfsa.ae/en/What-We-Do/Enforcement#Regulatory-Actions>

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**For further information please contact:**

**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 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 has also accepted a delegation of powers from the DIFC Registrar of Companies (RoC) to investigate the affairs of DIFC companies and partnerships.

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

Ian 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, Ian played a leading role in the Trustee industry and served on the National Council of the Trustee Corporations Association.

In 1999, Ian 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, Ian took up a position with the Hong Kong Securities and Futures Commission as a Special Advisor.

Ian is a past Chairman of the Joint Forum, which comprise 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).