MEDIA RELEASE:

DFSA Strengthens Regional Regulatory Co-operation

Dubai, UAE, 27 September 2016: The Dubai Financial Services Authority (DFSA) earlier this week signed a Memorandum of Understanding (MoU) with the Jordan Securities Commission (JSC).

The MoU was signed on behalf of the DFSA by Chief Executive, Mr Ian Johnston, and on behalf of the JSC by Commissioner Mr Mazen Wathaifi, at the DFSA offices in Dubai.

The JSC was established as an autonomous public institution in 1997 to develop, regulate, and monitor Jordan’s securities market and capital market institutions. The JSC’s major objective is to provide a sound and transparent market to protect holders of securities, investors and the public from irregular market practices.

Mr Ian Johnston, Chief Executive of the DFSA said: “While the DFSA remains committed to international best practice and the work of the standard-setters, its recent focus, has been on our region. In 2006 and 2007 the DFSA signed co-operative arrangements with the Insurance Commissioner and the Central Bank of Jordan and I am delighted to be signing this MoU with Commissioner Wathaifi today. The Jordan Securities Commission has long been an active participant in the International Organisation of Securities Commissions (IOSCO) and, like the DFSA, was an early signatory of the IOSCO Multilateral MoU, an initiative which remains the high-water mark for co-operation and information sharing among securities regulators.

“The DFSA has always attached great importance to its ability to assist, and to receive assistance from, its regulatory counterparts as financial activity increasingly crosses borders and calls for greater collaboration and enhanced responsiveness. As we sign our 98th bi-lateral MoU, we, with our Jordanian colleagues, confirm that commitment.”
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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).

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 August 2016, he was re-elected to IOSCO’s Growth and Emerging Markets Steering Committee, a position he has held since 2013. 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).