MEDIA RELEASE:

DFSA joins peers in discussion on a Global Financial Innovation Network

Dubai, UAE, 07 August, 2018: The Dubai Financial Services Authority (DFSA), in collaboration with 11 other financial regulators and associated organisations from around the world, has today issued a discussion paper announcing the establishment of a Global Financial Innovation Network (GFIN) and consulting on its proposed functions.

The GFIN is a network of leading global regulators, which will seek to conduct joint work and share experiences of financial innovation, to improve financial stability, integrity, customer outcomes and inclusion, through the responsible adoption of emerging technologies and business models. GFIN has launched this paper to seek views on its mission statement, its proposed functions, and where it should prioritise activity. Members of GFIN include regulators from the United Kingdom, Hong Kong and Australia.

Ian Johnston, Chief Executive at the DFSA, said: “The DFSA has always been an advocate of regulatory collaboration to build strong and stable financial markets that work for all, as illustrated by our active membership on international standard-setting bodies and our extensive network of bi-lateral and multi-lateral agreements. By joining the GFIN, the DFSA intends to continue this work to ensure that the development of innovative financial services takes place sustainably and effectively, across borders.”
The GFIN will complement the DFSA’s existing initiatives in FinTech, which includes a regulatory framework for crowdfunding platforms and its own sandbox under the Innovation Testing Licence (ITL) programme. The ITL programme was launched in May last year to provide FinTech operators a controlled environment to test out innovative financial services concepts with clients in or from the Dubai International Financial Centre (DIFC).

The DFSA also has bilateral FinTech cooperation agreements in place with the Australian Securities and Investment Commission, the Hong Kong Monetary Authority, the Hong Kong Securities and Futures Commission, the Hong Kong Insurance Authority, the Malaysian Securities Commission, and discussions with other key, innovative counterparts are underway.

This latest development forms part of the DFSA’s innovation strategy, which complements the National Innovation Strategy, as set out by UAE Vice President, Prime Minister and Ruler of Dubai, His Highness Sheikh Mohammed Bin Rashid Al Maktoum, to make the UAE a global hub for innovation.

The paper can be accessed here.

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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@dfsa.ae
www.dfsa.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).