



*MEDIA RELEASE:*

## **DFSA Signs Agreement With Egyptian Regulator**

**Dubai, UAE, 27 May 2014:** The Dubai Financial Services Authority (DFSA) has finalised an important Memorandum of Understanding (MoU) with the Egyptian Financial Supervisory Authority (EFSA).

The MoU was signed in Dubai by Mr Ian Johnston, Chief Executive of the DFSA and by Mr Sherif Samir Samy, Chairman of EFSA, in Cairo.

The EFSA was established in 2009 and is responsible for supervising and regulating non-banking financial markets and instruments including the Capital Market, the Exchange, Insurance Services, Mortgage Finance, Financial Leasing, Factoring and Securitisation. The EFSA performs its duties to ensure markets' stability and the protection of its participants.

The agreement is designed to enhance information sharing and co-operation between the two authorities in important aspects of their particular supervisory roles.

Mr Ian Johnston, Chief Executive of the DFSA said: "The DFSA and the Egyptian regulator have enjoyed a good and co-operative relationship since the Dubai International Financial Centre (DIFC) was established. The DFSA and the Capital Market Authority of Egypt signed our first MoU as early as September 2006. It was the DFSA's first MoU with another securities regulator in the Middle East, outside the UAE. We are delighted that this supplementary arrangement, reflecting the broader jurisdiction and additional responsibilities of the CMA's successor, the EFSA, reconfirms this link. It is particularly pleasing that the DFSA, as one of the youngest authorities in the region, has such ties with the regulator of the oldest capital markets in the Middle East."



Mr Sherif Samy, Chairman of the EFSA said: “We were keen to sign this agreement due to the DFSA’s growing role and activity witnessed from companies across both jurisdictions.” He added, “I look forward to closer co-operation between the two regulators.”

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**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 United Arab Emirates (UAE).

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 Counter-Terrorist Financing (CTF) 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.

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

Mr Johnston was admitted to practice law in Australia in the early 1980’s and spent most of his career in the private sector. He held a number of senior positions within the financial sector and was the CEO of one of Australia’s major trustee companies. During that time, he 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 was Executive Director, Financial Services regulation, and spent several terms as an Acting Commissioner. In 2005, he took up a position as a special advisor with the Hong Kong Securities and Futures Commission.

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 Technical Committee of the IAIS, the global standard-setting body for insurance regulation, and is a member of the Board of Directors of the Financial Planning Standards Board.

**The Egyptian Financial Supervisory Authority (EFSA)** was established in 2009 through the merger of the Egyptian Insurance Supervisory Authority, the Capital Market Authority, and the Mortgage Finance Authority and is responsible for supervising and regulating non-banking financial markets and instruments including the Capital Market, the Exchange, Insurance Services, Mortgage Finance, Financial Leasing, Factoring and Securitization to ensure these markets' stability and the protection of its participants. The mandate of EFSA also includes ensuring the transparency and competitiveness of non-banking financial markets to attract more local and foreign investments.

**Mr Sherif S Samy** is the Executive Chairman of the Egyptian Financial Supervisory Authority. Mr Samy is an experienced senior executive in the areas of investment, capital markets and management. Prior to his recent appointment, he was the Managing Director of Banque Misr's investment arm "Misr Capital" which managed a private equity portfolio of nearly USD 2 billion in addition to two large mutual funds.

He served for several terms on the Board of the Investment Authority (Egypt's investment promotion agency) and as Board member of Banque Du Caire, the SME Development Fund in addition to numerous listed and privately held companies operating in the capital market, textile urban development, engineering, education, logistics and mining sectors.

He started his career with the international consulting firm "Accenture" working in its offices in Chicago, Riyadh and Beirut, where his last position was head of financial services for the Middle East region.

Mr Samy is a graduate of the Alexandria University's Faculty of Commerce, he has attended numerous executive programmes in the fields of investment, strategy and management at prominent business schools like Harvard, Wharton, Columbia, Kellogg, Anderson, Darden, IMD etc.

Mr Sherif is also Chairman of the Financial Services Institute and member of the Board of the Central Bank of Egypt.