

MEDIA RELEASE:

## DFSA obtains DIFC Courts Judgment to Enforce a Fine

**Dubai, UAE, 28 May 2018:** The Dubai Financial Services Authority (DFSA) has recently obtained judgment in the DIFC Courts' Court of First Instance to enforce payment of a fine imposed by the DFSA on an individual.

In May 2017, the DFSA took action against Mr Andrew John Grimes including imposing a fine of USD 52,500 (AED192,675) and restricting him from performing any function in connection with the provision of Financial Services in or from the DIFC.

The [action](#) taken against Mr Grimes in summary, was because the DFSA found that from January 2014 to July 2014, he:

- was knowingly concerned in undertaking Insurance Intermediation activities which contravened DFSA legislation;
- failed to take reasonable care to ensure that the business for which he was responsible complied with applicable DIFC legislation; and
- misled the DFSA.

The DFSA notes that Mr Grimes did not challenge the DFSA's findings against him and failed to pay the fine by the date it was due. The DFSA therefore commenced proceedings in the DIFC Courts to enforce payment of the fine by Mr Grimes.

A copy of the DIFC Courts' judgment can be found on the DFSA's website via <http://www.dfsa.ae/Documents/DIFC-Court-Order-2018/CFI-055-2017.pdf>



The detailed reasons for the DFSA's action against Mr Grimes are set out in the DFSA's Decision Notice dated 3 May 2017 which can be found in the Regulatory Actions section of the DFSA website: <http://www.dfsa.ae/getattachment/753e5509-fa14-4880-a2f7-819f0a6d650e/attachment>

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**Editor's notes:**

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**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).