



MEDIA RELEASE:

DFSA Signs International Agreement on Audit Oversight

Dubai, UAE, 5 April 2017: The Dubai Financial Services Authority (DFSA) today joined 21 of the world's leading regulators of auditors in an agreement to increase co-operation with the oversight of audit professionals.

DFSA Chief Executive, Mr Ian Johnston, signed the International Forum of Independent Audit Regulators' (IFIAR) Multilateral Memorandum of Understanding (MMoU), during the IFIAR Plenary Meeting in Tokyo.

The MMoU aims to encourage and strengthen information sharing and co-operation to offer mutual assistance among IFIAR Members. It was first approved by the IFIAR Membership in June 2015, and follows a rigorous verification process to satisfy the highest standards of co-operation and confidentiality.

Mr Johnston said: "I am pleased to see that the DFSA is among the first regulators to satisfy these new international standards. We have always placed a high priority on co-operation and our ability to share information and assist fellow regulators. In signing this MMoU, we continue to affirm our commitment to international co-operation.

"Audit has become a borderless activity and it is important that audit regulators are able to co-operate seamlessly in a challenging business environment," Mr Johnston added.

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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 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).