

DFSA Signs MoU with Kuwaiti Counterpart

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The Dubai Financial Services Authority (DFSA) has last week entered into a Memorandum of Understanding (MoU) with the Capital Markets Authority of Kuwait (CMA).

The MoU was signed at the DFSA offices by Mr Ian Johnston, Chief Executive of the DFSA, and His Excellency Dr Nayef Falah Al-Hajraf, Chairman of the Board of Commissioners of the CMA, Kuwait.

The CMA was established in 2010 to regulate and develop the capital markets in the state of Kuwait while supervising and monitoring regulated companies with the aim of promoting fairness and transparency in transactions related to the securities markets, giving confidence to investors by protecting them from illegal practices, and by enforcing the securities law.

Mr Johnston said, "I am honoured to welcome His Excellency, Dr Nayef Falah Al-Hajraf, to Dubai and to the DFSA, for this important initiative. Along with its commitments to the international standard-setters and its relationship with key home regulators in Europe, India and China, the DFSA maintains its focus on the region, particularly its links with counterparts in the Gulf Cooperation Council (GCC). As relatively young regulators – the DFSA was established in 2004; the CMA in 2010 - the DFSA and CMA see value in developing our capacity as capital markets regulators. Both authorities have agreed on a secondment programme that will allow regulatory members of staff to learn from each other and, in turn, to share this knowledge and experience with their colleagues."

The Chairman of the DFSA, Mr Saeb Eigner, said, "I am very pleased to see that, as part of its focus on the Region, the DFSA is deepening its engagement with regulators in the GCC. In this spirit, the DFSA looks forward to working closely with the CMA, enhancing information sharing and cooperation and providing the foundation for facilitating the entry of financial institutions in the DIFC from Kuwait".

The MoU signing was attended by the International Relations Director Mark McGinness, and Corporate Affairs Director, Waleed Saeed Al Awadhi in the DFSA, as it was attended by the Board of Commissioners Office Director, Moayed Al-Shakhs, and International Relations Office Director in the CMA.