

MEDIA RELEASE:

The DFSA Strengthens Ties With Indonesian Regulator

Jakarta, 6 April 2015: The Dubai Financial Services Authority (DFSA) last week extended its formal ties with its counterparts in South East Asia, by entering into a Memorandum of Understanding (MoU) with its Indonesian counterpart, the Otoritas Jasa Keuangan (OJK).

The MoU was signed by the Chief Executive of the DFSA, Mr Ian Johnston, and the Chairman of the OJK Board of Commissioners, Dr Muliaman D. Hadad.

This signing followed a meeting a few days earlier in Bangkok between Mr Johnston and Khun Tipsuda Thavaramara, Deputy Secretary General of the Securities and Exchange Commission, Thailand (SEC). The SEC was among the first foreign regulators to sign an MoU with the DFSA in 2006 and, since then, the DFSA has forged formal links with its ASEAN counterparts, namely Malaysia's Bank Negara, its Securities Commission and the Monetary Authority of Singapore.

Similarly to the DFSA, the OJK is the independent integrated authority. It regulates and supervises financial services institutions and all financial services sector activities in the Republic of Indonesia.

Mr Ian Johnston, Chief Executive of the DFSA said: "I would like to thank the OJK Chairman, Dr Muliaman D. Hadad, and his fellow Commissioners, for their presence and for their welcome. Both the OJK and the DFSA, as signatories of the Multilateral MoU of the International Organisation of Securities Commissions (IOSCO), have already met the rigorous and respected standards of cooperation between capital market regulators. This enhancement of information sharing and assistance between the OJK and the DFSA to exchanging views on global regulatory reforms and capacity building is a critical step to ensuring confidence in each of our



regulatory regimes. The DFSA looks forward to working with the OJK for the benefit of both Indonesia and our Centre in the UAE.”

Mr Johnston added: "In addressing the authorisation and supervision of Islamic Finance, this initiative underscores Indonesia's position as the world's most populous Islamic market. Indonesia is a founding member of the Islamic Finance Standards Board (IFSB) and the OJK, with the Central Bank of Indonesia, has this week hosted a meeting of the IFSB Council, which I also attended.

Dubai's Islamic Finance Initiative, led by His Highness Sheikh Mohamad Bin Rashid Al Maktoum, in His Highness's capacity as Ruler of Dubai, has inspired the Dubai International Financial Centre (DIFC), to become a centre for excellence in Islamic Finance in the Middle East and, with its tailor-made regulatory system for Islamic Finance. The DFSA looks forward to working with the OJK, under this MoU, to promote and develop this sector.”

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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 Otoritas Jasa Keuangan (OJK) regulates and supervises financial services institutions on integrated basis throughout all of the financial services sector activities as stipulated under the Law No. 21 of 2011 of the Republic of Indonesia concerning Otoritas Jasa Keuangan. The main function of the OJK is to promote integrated regulatory and supervisory framework in the financial services sector and to protect the interests of consumers. The OJK performs its regulatory and supervisory duties over financial services activities in banking, capital markets, and non-bank financial institutions.

Dr Muliaman Darmansyah Hadad was appointed Chairman of Board of Commissioners of the Financial Services Authority (OJK) on July 18th, 2012, by Presidential Decree.

Dr Hadad graduated from the Faculty of Economics at University of Indonesia in 1984 before continuing his Master's degree at John F. Kennedy School of Government of Harvard University in Massachusetts, the U.S., in 1990 and earned Master of Public Administration degree a year later. In 1996, he was awarded a Ph.D. in business and economics from Monash University in Melbourne.

Dr Hadad began his carrier as a member of general staff at the Mataram office of Central Bank of Indonesia in 1986. In 2003, he was promoted as Head of Financial System Stability Bureau, and two years later he served as Director of Directorate for Banking Research and Management. Dr Hada was promoted as Bank Indonesia Deputy Governor, by Presidential Decree, on December 22nd, 2006, and inaugurated on January 11th, 2007.



Dr Hadad is also active as Head of Indonesian Sharia Economic Community and is a lecturer at several universities, including postgraduate lecturer at Trisakti University, and was once in charge as Head of Alumni Association of Faculty of Economics in 2007-2010.

The former Secretary General of the Central Committee for the Indonesian Association of Economists or ISEI (2003-2006 and 2006-2009), Dr Hadad was re-elected as Bank Indonesia Deputy Governor for his second term of office in December 2011, before being appointed to his current role.