

MEDIA RELEASE:

DFSA and Central Bank of Bahrain sign MoU

Dubai, UAE, 22 January 2018: The Dubai Financial Services Authority (DFSA) and the Central Bank of Bahrain signed a Memorandum of Understanding (MoU) last week to cooperate in the supervision and authorisation of firms operating in both markets.

The MoU was signed by Saeb Eigner, Chairman of the DFSA, and His Excellency Rasheed Mohammed Al-Maraj, Governor of the Central Bank of Bahrain, in Manama.

Mr Eigner said: “The DFSA places great importance on the relationships we have with our counterparts in the GCC. The signing of this MoU formalises arrangements for cooperation and information sharing between us. It underscores our shared commitment to maintaining the highest standards of supervision and the joint promotion of a stable financial services sector in our region.

“It also builds upon Dubai and the UAE leadership’s Vision of continued regional and international engagement. I am particularly grateful to His Excellency, the Governor for hosting our meeting and for the opportunity to share the experiences of two neighbouring regulators of international financial centres with much in common.”

The DFSA and the Central Bank of Bahrain have for some years, been co-signatories of the multi-lateral MoU of the International Organisation of Securities Commissions. The bi-lateral MoU between the two authorities enhances this relationship, reflecting both authorities’ commitment to international standards.

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Editor's notes:

The Dubai Financial Services Authority (DFSA)

The 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).

Saeb Eigner

Saeb Eigner was appointed DFSA Chairman in August 2011. He has been a member of the Board since October 2004 and served as Deputy Chairman from 2007 until 2011.

Formerly a Senior Manager at ANZ Grindlays Bank PLC, in London, Mr Eigner headed the Middle East and Indian Subcontinent Division of the private bank, which he left to found Lonworld, a private investment group in the early 1990s. Mr Eigner holds a Master's Degree in Management from London Business School. He is a former Governor of London Business School, Chairman of its Audit and Risk Committees and currently a member of its Estate Committee. He is the co-author of the management books Sand to Silicon (2003), Sand to Silicon - Going Global (2009), and author of Art of the Middle East (2010 and 2015).

He holds and/or has held a number of Board appointments in Banking, Strategy, Education, Regulation and Investment.