MEDIA RELEASE:

DFSA and Commission de Surveillance du Secteur Financier sign Financial Innovation agreement

Luxembourg, 28 November 2019: The Dubai Financial Services Authority (DFSA) and the Commission de Surveillance du Secteur Financier (CSSF) Luxembourg, entered into an agreement to cooperate in the development of FinTech. The cooperation framework reflects efforts by both authorities to foster innovation in the Dubai International Financial Centre (DIFC), as well as in Luxembourg.

The agreement was signed by Mr Saeb Eigner, Chairman of the DFSA, and Claude Marx, Director General of the CSSF in Luxembourg. Under the terms of the agreement, the authorities will, subject to applicable laws and regulations, share information about innovations in financial services in their respective markets, including emerging trends and developments as well as innovation-related regulatory issues.

The agreement provides a framework for cooperation and referrals between each authority. It also sets out a mechanism, which will enable the authorities to refer innovator businesses between their respective Innovation Functions and provide them with regulatory support. The agreement builds on the DFSA’s existing MoU with the CSSF signed in 2007.

Mr Eigner, said: “We are proud to be strengthening our relationship with the CSSF. The DFSA and the CSSF are actively engaged in the development of FinTech giving the market confidence through fair and proportionate regulation. We firmly believe that cooperation with the CSSF is paramount to creating more stable and innovative financial services. This is testament to our commitment to foster effective agreements with peer regulators across the globe and engage on emerging FinTech sectors and issues. We look forward to working with the CSSF to develop our FinTech proposition and contribute to the efficiency and further enhancements of our respective financial markets.”

This latest cooperation is the DFSA’s eighth FinTech agreement and forms part of the DFSA’s innovation strategy, which complements the National Innovation Strategy, as set out by His
Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, to make the UAE a global hub for innovation. In May 2017, the DFSA launched its Innovation Testing Licence, a special class of financial services licence that allows FinTech firms to develop and test innovative FinTech concepts from the DIFC. In August 2017, the DFSA became the first regulator to launch a tailored regulatory regime for loan and investment crowdfunding platforms in the GCC. The DFSA also launched a property crowdfunding regime in July 2019, becoming the first regulator in the region to do so.

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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.

Bryan Stirewalt was appointed Chief Executive of the DFSA on 1 October, 2018, after nearly 8 years as the DFSA’s Managing Director of the Supervision Division. In his role as Chief Executive, Bryan will take the lead in steering the work of the DFSA and further developing its capability as a robust regulator delivering world-class financial regulation in the DIFC. Bryan has played a vital part in executing the DFSA’s regulatory mandate and developing its risk-based supervision framework. Bryan plays an active role in supporting the work of international standard-setting bodies. He now serves as the Co-Chair of the Basel Consultative Group (BCG), which provides a forum for deepening the Basel Committee on Banking Supervision’s engagement with non-member, global supervisors on banking supervisory issues. Through this role, Bryan also serves as an Observer at the Basel Committee on Bank