



MEDIA RELEASE:

DFSA Signs MoU with Lebanon's CMA

Dubai, UAE, 18 September 2017: The Dubai Financial Services Authority (DFSA) has today entered into a Memorandum of Understanding (MoU) with Lebanon's Capital Markets Authority (CMA). The agreement will enhance information sharing and cooperation around supervisory issues, further extending the existing relationship between the two markets.

Mr Ian Johnston, Chief Executive of the DFSA, and Mr Sami Saliba, Executive Board Member of the CMA, signed the MoU in the offices of the DFSA. It also provides the foundation to facilitate the entry of some financial institutions into the Dubai International Financial Centre (DIFC) from Lebanon, through information sharing.

Mr Johnston said: "Building strong frameworks of cooperation with our regional peers has always been a strategic objective for us. We have MoUs in place throughout the GCC as well as in Egypt, Jordan and, through our MoU with the Banque du Liban (BDL), with Lebanon.

"Today's MoU affirms the success of our relationship with the Lebanese authorities and recognises the joint oversight of brokerage firms, investment banks and other non-banking financial institutions in the two jurisdictions."

The MoU reflects growing relations between the DIFC and Lebanese markets. The DFSA entered into a MoU with the BDL in 2013, to enhance information sharing and cooperation. Meanwhile in May this year, the DIFC hosted the "Lebanese Banks Day in DIFC" under the patronage and in the presence of H.E.



Riad Salamé, Governor, BDL and H.E. Essa Kazim, Governor, DIFC. Senior representatives of the Lebanese banking community attended the event in an effort to further build relationships among the well-established sector.

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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. Mr Johnston joined the DFSA in November 2006, as a Managing Director, to head the Policy and Legal Services Division.

Mr Johnston 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, Mr Johnston 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 held the position of Executive Director, Financial Services regulation, and spent several terms as an acting Commissioner. In 2005, Mr Johnston took up a position with the Hong Kong Securities and Futures Commission as a Special Advisor.

Mr Johnston 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 August 2016, he was re-elected to IOSCO's Growth and Emerging Markets Steering Committee, a position he has held since 2013. 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).

The Capital Markets Authority (CMA) was established in August 2011 as the independent, autonomous regulatory body responsible for regulating, supervising, licensing and monitoring the activities of Lebanese Capital Markets. The CMA has two main objectives that underline its strategic mission and vision: (I) promoting and developing the Lebanese Capital Markets; and (II) protecting investors from fraudulent activities, through issuing regulations that are in line with international best practices, and proper control and audit of all institutions that deal with financial instruments.

Sami Saliba is currently Executive Board Member of the CMA. Prior to his appointment, Mr. Saliba held several responsibilities, as Head of the accounting and financial control in Bank of Beirut and the Arab Countries (“BBAC”) between 2005 and 2012, Director of Financial Control and the Department of Informatics, Managing Director at Bank of Beirut between 1998 and 2005. Mr. Saliba also worked as finance director for the LINORD Project between 1995 and 1998, Consultant Director in the BankMed between 1993 and 1995, Head of the Department of Studies and banking relations/section of investments in the Arab Monetary Fund, Abu Dhabi – between 1985 and 1993, and Registered Representative at Merrill Lynch International New York – Dubai between 1983 and 1985.

Mr. Saliba holds a master’s degree in International Business Administration from the Western New England College in the United States, and a BA in international management from the University of Lowell in the United States.