**DFSA hosts Financial Crime Conference**

Dubai, UAE, 25 March 2019: The Dubai Financial Services Authority (DFSA) today hosted a Financial Crime Conference in the DIFC. The conference is part of the DFSA’s ongoing effort to strengthen awareness among the financial services sector of the importance of fighting financial crime. The conference also highlighted the measures the DFSA is taking to mitigate money laundering and terrorism financing risks. The event shared results of the UAE’s National Risk Assessment, discussed changes to the UAE’s Anti-Money Laundering (AML) framework and provided information on DFSA’s financial crime prevention program for 2019.

The conference builds on DFSA’s previous Annual Supervision Outreach sessions, and focuses on the regulatory policies and frameworks put in place to fight financial crimes, including the changes made to the UAE and DFSA Anti-Money Laundering regime in 2018.

Welcoming the delegates, Bryan Stirewalt, Chief Executive of the DFSA, said: “This conference is specifically designed to stimulate dialogue among all stakeholders on the need to fight financial crime and, in turn, to enhance investor confidence. The UAE is firmly committed to fighting financial crimes of all natures through clearly structured guidelines. Establishing ongoing exchange of information and cooperation is a crucial component to ensuring the UAE’s financial services industry remains safeguarded against illicit money flows, which damage the integrity, stability and reputation of the UAE, including the DIFC.”

In key highlights, the DFSA, on behalf of the UAE National Risk Assessment Sub-Committee, shared the results of the UAE’s National Risk Assessment. The sharing of the findings will ensure a broader understanding of ML/TF risks associated with the UAE, including financial free zones, and assists in the implementation of a Risk-based Approach to addressing financial crime risks. Dr. Waleed Al Hosani, representative of the UAE Financial Action Task Force Project Management Office, discussed the country’s new Law on Countering Anti-Money Laundering and Combating the Financing of Terrorism and Illegal Organizations and the implementing regulations under that Law.

Conference speakers included representatives from the Financial Intelligence Department (FID) of the UAE Central Bank, who provided an update on the recent enhancements to the FID and provided the DIFC regulated community with feedback on Suspicious Activity Reports. In addition, representatives from the United Nations Office on Drugs and Crime (UNODC) provided insights and training on GoAML, a new suspicious activity reporting system developed by the UNODC that is used by Financial Intelligence Units worldwide. The implementation of GoAML, among other developments, is part of the FID’s strategic plan for future AML/CFT infrastructure in the UAE.
Following detailed presentations by the senior delegates, a Q&A session was held.

The event was attended by officials of DFSA-regulated entities, including compliance officers and money-laundering-reporting officers from 490 Authorised Firms and 116 Designated Non-Financial Businesses or Professions as well as 16 Registered Auditors now operating in the DIFC. Fighting financial crime risks remains as a key regulatory priority for the DFSA and is an important area of focus for the UAE ahead of the upcoming FATF 4th Round Mutual Evaluation of the UAE.

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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 related services, the DFSA is responsible for administering Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT) legislation that applies to financial institutions and Designated Non-Financial Businesses and Professions (DNFBPS) in the DIFC. [] Please refer to the DFSA’s website for more information.

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 Banking Supervision.