MEDIA RELEASE:

DFSA signs MoU with the Central Bank of Egypt

Dubai, UAE, 7 August 2019: The Dubai Financial Services Authority (DFSA) signed a memorandum of understanding (MoU) with the Central Bank of Egypt (CBE) to enhance the relationship and cooperation between both institutions and facilitate the performance of their respective supervisory tasks and promote the safety and soundness of banks in their respective jurisdictions. This includes, but is not limited to, combatting financial crime, conducting consolidated supervision of common firms and discussing crisis management.

The MoU was signed by Mr Bryan Stirewalt, Chief Executive of the DFSA, in Dubai on 28 July 2019 and by H. E. Tarek Amer, Governor of the CBE, in Egypt.

Bryan Stirewalt said: “We are honoured to be working hand in hand with the Central Bank of Egypt. This MoU will enhance the cooperation and relationship between the two parties by promoting stable and transparent financial services in our respective jurisdictions as well as contribute to strengthening investor confidence.”

Tarek Amer stated: “The MoU signed with the DFSA will help facilitate the exchange of information and performance of the supervisory tasks as well as promote the safety and soundness of banks in our respective jurisdictions, exchanging staff experience and training in the scope of banking supervision.”

The DFSA has enjoyed a close working relationship with its Egyptian counterparts for many years. In September 2006, the Capital Markets Authority of Egypt (the predecessor to the Egyptian Financial Supervisory Authority) was the first regulator outside the UAE to sign a MoU with the DFSA. In 2014, the DFSA signed a MoU with the then newly established Egyptian Financial Supervisory Authority, which has a broad regulatory remit for supervising and regulating non-banking financial markets and instruments, including capital markets, securities exchange, insurance services, mortgage finance, financial leasing, factoring and securitisations.
This agreement is the seventh MoU signed by the DFSA with a regional central bank. Most recently, in March 2019, the DFSA signed a MoU with Bank Al Maghrib, in addition to MoUs with the Central Bank of Bahrain and the Central Bank of Oman in 2018. This builds upon MoUs signed with the Central Bank of the UAE in 2009, Banque Du Liban in 2013, and the Central Bank of Jordan in 2007.

The DFSA has signed 110 bilateral MoUs with national, regional and global regulators and five multilateral MoUs as members of the key international financial standard-setters, demonstrating its commitment to enhanced regulatory cooperation and engagement in global financial markets.

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Editor's notes:

The Dubai Financial Services Authority (DFSA) is the independent regulator of financial services conducted in and 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 administering Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CTF) legislation that applies 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.