

MEDIA RELEASE:

DFSA suspends licence of Red Spear Capital (DIFC) Limited

Dubai, UAE, 1 February 2021:

The Dubai Financial Services Authority (DFSA) announced that it has suspended the licence of Red Spear Capital (DIFC) Limited (Red Spear) for a period of 12 months, consistent with its aim of protecting direct and indirect users of the financial services industry in the DIFC.

Red Spear's licence was suspended due to serious concerns about the adequacy of its financial resources, its non-compliance with the DFSA rulebook requirements and not maintaining an open relationship with the DFSA.

The DFSA is committed to protecting the reputation and integrity of the DIFC's financial services and will take action to ensure the interests of direct, indirect, and prospective users of financial services in the DIFC are protected. The DFSA regularly reminds firms of their requirement to maintain adequate financial resources at all times, and of the importance of dealing with the DFSA in an open and cooperative manner.

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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, crowdfunding platforms, money services, 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 (CFT) legislation that applies to regulated firms and Designated Non-Financial Businesses and Professions 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 eight years as the DFSA's Managing Director of Supervision. In his role as Chief Executive, Bryan steers the work of the DFSA, further developing its capability as a robust regulator delivering world-class financial services regulation in the DIFC. Bryan plays a vital part in executing the DFSA's regulatory mandate and developing its risk-based supervision framework. Bryan also plays an active role in supporting the work of international standard-setting bodies. He 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.