MEDIA RELEASE:

DFSA to Open Second Cohort for Innovation Testing Licence (“ITL”) Applications

Firms may apply online through the DFSA website between 1 and 30 November

Dubai, UAE, 24 October 2018: The Dubai Financial Services Authority (“DFSA”) is pleased to announce that round two of the cohort process, which enables companies to apply for an Innovation Testing Licence (“ITL”), is set to open shortly. Interested firms, locally-based or international, are encouraged to apply online to be part of the cohort through the DFSA website between 1 and 30 November, 2018.

The cohort system was developed in response to the positive responses generated by the ITL programme and is a prerequisite for firms to be able to apply for an ITL. Going forward, there will be two open cohorts per year, in which applicants for the cohort should provide the DFSA with a clear understanding of their business model and proposed innovation.

A list of the firms that have been accepted into the cohort will be finalised on December 16, after which they may submit an ITL application by 17 January 2019. Online submission links will only be active during these dates; therefore, firms are encouraged to put together their submission forms at the earliest. The DFSA will also be launching a FAQ section on their website setting out key information related to the ITL programme and cohort application.

Bryan Stirewalt, Chief Executive of the DFSA, said “The industry’s response to the ITL programme has been overwhelmingly positive as demonstrated by the volume of applications received since its launch. Its value and the overall attractiveness of DIFC’s FinTech environment is clear in the eyes of our stakeholders. Therefore, we will continue to evaluate the programme and improve it as we move forward, to ensure it remains useful and serves the purpose it is designed for efficiently. We look forward to welcoming applications from innovative FinTech firms.”

The ITL programme, which was first introduced in May 2017, works by enabling firms to test FinTech solutions in or from the Dubai International Financial Centre (“DIFC”). As part of the DFSA’s strategy to foster an innovation-friendly ecosystem, the programme’s core benefit lies in allowing companies to apply for a restricted financial services licence that provides the flexibility to test and develop their concepts without being subject to the full regulatory requirements that normally apply to regulated firms.
For more information about the cohort application process or ITL programme, please email: Fintech@dfsa.ae

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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.

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.

DIFC Fintech Hive
The DFSA’s cohort process and Innovation Testing Licence (“ITL”) initiatives go hand in hand with the FinTech Hive, which was launched at the beginning of 2017 at the DIFC, to bring together the next generation of leaders and entrepreneurs to compete and address the growing needs of the region’s financial services industry, using innovative technology solutions.