

MEDIA RELEASE:

DFSA to become a Signatory to the IOSCO Enhanced Multilateral Memorandum of Understanding: A First for the GCC

Dubai, UAE, 28 January 2020: The Dubai Financial Services Authority (DFSA) today announced that it had been accepted as a signatory to the IOSCO Enhanced Multilateral Memorandum of Understanding (Enhanced MMoU).

The DFSA is the independent regulator of Financial Services in or from the Dubai International Financial Centre (DIFC), a financial free zone located within the city of Dubai. In that capacity, the DFSA became a signatory of the IOSCO Multilateral Memorandum of Understanding (MMoU) on 23 January 2006. The MMoU is a framework for consultation, co-operation and exchange of information between securities regulators throughout the world. The MMoU sets out specific requirements for the sharing of information, and the confidentiality and permitted use of the information shared. The MMoU has been used to exchange information relevant to investigations into insider dealing, market manipulation, the misrepresentation of material information and other fraudulent or manipulative practices relating to securities and derivatives.

The Enhanced MMoU enhances information sharing and co-operation between IOSCO members. The need for the enhancement to the MMoU arose as a consequence of a significant increase in the globalisation and the interconnectedness of financial markets, as well as advancements in technology.

Signatories to the Enhanced MMoU must be able to:

- obtain and share audit working papers, communications and other information relating to the audit or review of financial statements;
- compel physical attendance for testimony (by being able to apply a sanction in the event of non-compliance); and
- freeze assets if possible, or, if not, advise and provide information on how to freeze assets.

Chief Executive Mr Bryan Stirewalt, said: “I am delighted that the DFSA has been accepted as a signatory of the IOSCO Enhanced MMoU. In order for the DFSA to be accepted as a signatory, the DFSA’s legislative and regulatory regime had to undergo a rigorous assessment process conducted by the IOSCO Screening Group to satisfy IOSCO that the DFSA has the requisite powers and is willing and able to use them. In signing the Enhanced MMoU, the DFSA further affirms its commitment to international cooperation with its counterpart authorities and regulators regionally and across the globe.

To date, the DFSA is the first regulator in Africa and the Middle East and only the third regulator from IOSCO’s 111 emerging market jurisdictions to be admitted as a signatory to the Enhanced MMoU. As the rigorous process continues, other regulators will join, boosting confidence in all our 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, crowdfunding platforms, 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 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 takes the lead in steering the work of the DFSA and further developing its capability as a robust regulator delivering world-class financial services 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.