



*MEDIA RELEASE:*

## **DFSA Obtains Court Orders Against Deutsche Bank AG**

**Dubai, UAE, 9 February 2014:** The DIFC Courts have declared that Deutsche Bank AG (Dubai International Financial Centre branch), was in material non-compliance with requirements to produce information and documents to the Dubai Financial Services Authority (DFSA).

The DFSA filed proceedings in the DIFC Courts on 31 October 2013 seeking orders that Deutsche Bank AG deliver information and documents, relating to a DFSA investigation into the conduct of Deutsche Bank AG.

The DFSA brought the Court proceedings for the purpose of enforcing compliance with two investigative Notices served on Deutsche Bank AG requiring information and documents to be delivered to the DFSA.

An investigative Notice is a tool used by many regulators to assist them to obtain information and documents that relate to their investigations.

Deutsche Bank AG consented to the Court Orders and agreed to produce specified information and documents to the DFSA within 28 days and ensure that any consolidated response is verified by a statement of truth.

Deutsche Bank AG also agreed to pay the DFSA's costs in respect of the proceedings.

Mr Ian Johnston, Chief Executive of the DFSA said: "The DFSA's powers to request information and documents are important regulatory tools that assist the DFSA in conducting supervisory and enforcement activities. Where a person, without reasonable excuse, fails to comply with a DFSA Notice requiring it to deliver information and



documents, the DFSA will enforce compliance with such a Notice by seeking orders in the DIFC Courts.”

The DFSA will make no further comment in respect of the matter as the investigation is ongoing.

**- Ends -**

**For further information please contact:**

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**Editor's notes:**

**The Dubai Financial Services Authority (DFSA)** is the independent regulator of financial and ancillary services conducted in or from the Dubai International Financial Centre (DIFC), a purpose-built financial free-zone in Dubai, the United Arab Emirates (UAE).

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 Counter-Terrorist Financing (CTF) 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.

**Ian Johnston** was appointed as Chief Executive of the DFSA in June 2012. Ian joined the DFSA in November 2006, as a Managing Director, to head-up the Policy and Legal Services Division.

Ian was admitted to practice Law in Australia in the early 1980's and spent most of his career in the private sector. He held a number of senior positions within the financial sector and was CEO of one of Australia's major Trustee Companies. During that time, Ian played a leading role in the Trustee industry and served on the National Council of the Trustee Corporations Association.

In 1999, Ian joined the Australian Securities and Investments Commission where he held the position of Executive Director, Financial Services regulation, and spent several terms as an acting Commissioner. In 2005, Ian took up a position with the Hong Kong Securities and Futures Commission as a Special Advisor.



Ian is a past Chairman of the Joint Forum, which comprises representatives of the major international regulatory standard-setters (IOSCO, IAIS and the Basel Committee). He is a member of the Technical Committee of the IAIS, the global standard-setting body for insurance regulation, and is a member of the Board of Directors of the Financial Planning Standards Board (FPSB).