

MEDIA RELEASE:

DFSA and Deloitte Middle East publish discussion paper on Digital Assets Custody

- **DFSA’s Innovation Strategy contributes to the Dubai International Financial Centre’s (DIFC) Future of Finance agenda**
- **Paper aims to further support SMART Dubai, the Dubai Blockchain Council and the UAE National Innovation Strategy**

Dubai, UAE, 15 June 2020: The Dubai Financial Services Authority (DFSA) along with Deloitte Middle East published “A Market Overview of Custody for Digital Assets” with the aim of highlighting the importance of digital asset custodians and the key role they play in the future of digital asset adoption. The paper aims to frame the current digital custody landscape, the market solutions currently available, and the challenges and uncertainties currently faced by the industry.

Peter Smith, Head of Strategy, Policy and Risk for the DFSA said “The DFSA is pleased to engage with Deloitte on this important topic and bring the role of custody in the fast-evolving world of digital assets to the attention of market participants. Developments in custody will further drive the adoption of digital assets. The DFSA recognises that engagement with market participants is essential to ensure that this evolution occurs in a way that maintains the protection of client assets and market integrity.”

Nipun Srivastava, Director of Financial Services Regulatory Advisory at Deloitte Middle East said “Over the last few years digital assets have emerged as an attractive investment opportunity for retail and institutional investors. However, its popularity and increasing value has led to a number of instances where investors were duped of their assets, hence the need for safe and secure custodial services. Deloitte engaged with the DFSA to help raise awareness of the topic with the goal of facilitating the responsible growth of the sector and enable take up of digital assets by the investor community through establishment of robust custodial services.”

This discussion paper forms part of DFSA’s innovation strategy, which contributes to the Dubai International Financial Centre’s (DIFC) Future of Finance agenda and to government-level initiatives



including SMART Dubai, the Dubai Blockchain Council and the UAE National Innovation Strategy. The paper provides responses to some of the questions about digital assets and their custody.

The paper is available [here](#).

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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.