



Media Release

DFSA Fines Company USD 105,000 for Unauthorised Activity

- **Enness Limited acted outside the limits of its
DIFC Representative Office Licence**

Dubai, UAE, 25 February 2020: The Dubai Financial Services Authority (DFSA) today announced that it has fined Enness Limited (Enness DIFC), a DIFC Representative Office. The DFSA fined Enness DIFC USD 105,000 (approximately AED 386,000) for engaging in unauthorised activity outside the scope of its Representative Office DFSA Licence.

As a Representative Office, Enness DIFC is only permitted to carry out a narrow set of activities in the DIFC relating to the marketing of mortgage services offered by its head office based in the United Kingdom.

The DFSA's investigation found that between November 2017 and January 2019, Enness DIFC arranged mortgages for its clients, and provided mortgage advice for its clients. Enness DIFC was not authorised to engage in such activity, and in doing so acted outside the scope of its Representative Office Licence, in breach of the DFSA's laws.

Enness DIFC fully cooperated with the DFSA's investigation, and has sought to obtain an appropriate DFSA Licence authorising it to carry on the wider Financial Service of Arranging Credit and Advising on Credit.



Furthermore, Enness DIFC also agreed to settle the DFSA's action at an early stage of the investigation and, therefore, qualified for a discount under the DFSA's policy for early settlement. Were it not for the settlement discount, the DFSA would have imposed a fine of USD 150,000 (approximately AED 551,000) on Enness DIFC.

Mr Bryan Stirewalt, Chief Executive of the DFSA, said: "This action demonstrates that the DFSA takes the failure by Representative Offices to act within the scope of their Licences seriously. We expect that all Representative Offices in the DIFC understand what they are authorised to do, and have controls in place that ensure they only engage in authorised activities."

The detailed reasons for the DFSA's action against Enness DIFC are set out in the DFSA's Decision Notice dated 24 February 2020, which can be found in the [Regulatory Actions section](#) of the [DFSA website](#).

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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 related services, the DFSA is responsible for administering Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT) legislation that applies to financial institutions and Designated Non-Financial Businesses and Professions (DNFBPS) 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 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.

