

MEDIA RELEASE:

DFSA welcomes Regulatory Sandbox applications for its 2020 Summer Cohort

➤ DFSA supports the future of finance through innovation and Dubai's SMART Initiatives

Dubai, UAE, 22 April 2020: The Dubai Financial Services Authority (DFSA) invites applications from local and international companies to apply to join its 2020 Summer Cohort. Successful cohort applicants will be invited to apply to enter the DFSA's version of the regulatory sandbox, known as the Innovation Testing Licence (ITL).

The DFSA welcomes innovative technology-driven companies to apply through its [website](#) between 1 and 31 May. Firms must provide a clear explanation of their planned business model and the proposed innovative product or service. We will announce applicants accepted into the Summer Cohort on 16 June, after which we will invite them to submit an ITL application by 26 July.

Since the inception of the ITL in 2017, the DFSA has accepted 25 companies into the cohort process, representing diverse business models from across the world. These have included digital sukuk issuances using smart contracts, tokenised securities and debt offerings, tokenised crowdfunding, SME lending platforms, and the use of AI in credit analysis. The ITL enables companies to test innovative solutions in and from the Dubai International Financial Centre (DIFC). It provides companies with temporary relaxation of a limited set of regulatory requirements to test and develop concepts within the test environment.

Bryan Stirewalt, Chief Executive of the DFSA, said: "Since the ITL was inaugurated in 2017, it has successfully enabled companies to test innovative ideas in a controlled regulatory environment and deepened the DFSA's understanding of the benefits and risks that arise from new technologies, while maintaining the safety of the financial system. The DFSA is very proud of its Innovation Programme, which aims to enable and support innovation in the DIFC and pave the way for the future of finance in the Centre. This feeds into our support of wider initiatives within the Centre, such as the DIFC Hive and Accelerator Programme, and also aligns with government-level initiatives including SMART Dubai, the Dubai 2021 Plan and the National Innovation Strategy."

We provide further details regarding the ITL and cohort applications in the FinTech section of the DFSA's website. Firms are encouraged to apply at the earliest opportunity.

For more information about the cohort application process or the ITL, kindly 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 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 eight years as the DFSA's Managing Director of the Supervision Division. In his role as Chief Executive, Bryan steers the work of the DFSA, further developing its capability as a robust regulator delivering world-class financial services regulation in the DIFC. Bryan plays a vital part in executing the DFSA's regulatory mandate and developing its risk-based supervision framework. Bryan also 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.