

MEDIA RELEASE:

Dubai Financial Services Authority Publishes Innovation Programme Progress Report

Dubai, UAE, 9 March 2020: The Dubai Financial Services Authority (DFSA) has published its [Innovation Programme Progress Report](#). The Report highlights the DFSA's observations and lessons learnt since inception of the DFSA's Innovation Testing Licence (ITL) Programme.

Launched in 2017, the ITL enables firms to test innovative solutions in or from the Dubai International Financial Centre (DIFC) in a controlled regulatory environment, without being subject to the full suite of regulatory requirements that apply to Authorised Firms. To date, 41 companies have applied to the Programme, 20 companies have been accepted into the Programme, and two companies have graduated from the Programme. The ITL facilitates engagement and education with the innovative community, assisting firms to develop an understanding of the regulatory environment, and provides the DFSA with valuable insight into building appropriate and proportionate regulatory responses and frameworks.

Chief Executive of the DFSA, Mr Bryan Stirewalt remarked: "Technology and innovation has had a transformative effect on the financial services industry in recent years. The ITL Programme was created to encourage innovation in the DIFC while safeguarding consumers against risk. The Programme has been successful in enabling the DFSA to deepen its understanding of the risks and benefits of these new concepts and allowing firms to test their ideas within a regulatory framework. The Programme will continue to evolve to support the market and we look forward to continuing to support the development of innovation in the DIFC and Dubai."

The ITL supports broader Dubai and UAE governmental initiatives such as the National Innovation Strategy in driving innovation, facilitating the development of Small and Medium Enterprises (SME), and promoting Islamic Finance. The ITL contributes to the DIFC's FinTech ecosystem, complementing initiatives such as the DIFC's Startupbootcamp and FinTech Hive.

Applications for the next cohort will be accepted from 1-31 May 2020. For more information, please visit the DFSA website at <http://www.dfsa.ae/FinTech>.

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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.