



MEDIA RELEASE:

DFSA joins launch of Global Financial Innovation Network

Dubai, UAE, 31 January 2019 The Dubai Financial Services Authority (“DFSA”) is pleased to announce the launch of the next phase of the Global Financial Innovation Network (“GFIN”). The GFIN – a group of 29 international organisations including the DFSA – is inviting applications from firms looking to take part in a testing pilot for innovative financial products, services or business models across more than one jurisdiction.

This pilot cross-border testing follows last year’s consultation on the GFIN that garnered positive feedback for creating an environment that allows firms to simultaneously try and scale new technologies across multiple jurisdictions.

This pilot is as much a trial for GFIN members as it will be for firms that stand to benefit from the opportunity to test and compete in the regulated space, thereby helping inform the future work of the network.

Bryan Stirewalt, Chief Executive of the DFSA, said: “*The DFSA is proud to have been a founding member of the GFIN and have the opportunity to be a part of the GFIN Coordination Group, which sets the strategic direction for GFIN on a wider scale. The GFIN initiative is an excellent example of the importance, and success, of collaboration across different jurisdictions. This type of cross-border cooperation is particularly important in the field of financial innovation and reflects the DFSA’s commitment to international standards, global best practice and support for innovation in the DIFC, in the UAE, and across the region.*”

Firms interested in applying to take part in the pilot cross-border testing should review the list of participating regulators - available on the [DFSA FinTech website](#) - and submit an application to the DFSA before the 28 February 2019 deadline. Firms must meet the eligibility requirements of all the jurisdictions in which they would like to test. In the DIFC, firms would have to meet the eligibility requirements for the DFSA’s Innovation Testing Licence.

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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 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.

The Global Financial Innovation Network (GFIN) emerged from efforts by an international group of financial regulators, and related organisations, to explore the feasibility of a global sandbox to foster Financial Technology ("FinTech") innovation and to increase regulatory collaboration internationally. The GFIN has since evolved to take on a remit that includes acting as a network enabling regulatory collaboration and experience sharing, being a forum for joint regulatory technology ("RegTech") work, as well as undertaking a pilot phase of cross-border testing.

For more information about the GFIN, or to apply for cross-border testing through the network, please visit the **DFSA website** or please email: Fintech@dfs.ae.

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.