

MEDIA RELEASE:

DFSA Takes Action Against Hany Lotfy Awwad Abdelwahab

Dubai, UAE, 22 April 2015: The Dubai Financial Services Authority (DFSA) has imposed a fine of USD 45,000 (AED 165,150) and a restriction, on Mr Hany Lotfy Awwad Abdelwahab (Mr Abdelwahab) for providing the DFSA with false, misleading or deceptive information, and for obstructing the DFSA by failing to comply with DFSA investigative notices.

The restriction imposed by the DFSA prevents Mr Abdelwahab from performing any functions in connection with the provision of financial services in or from the Dubai International Financial Centre (DIFC), for a period of 3 years, starting on 16 March 2015.

On 27 March 2013, Mr Abdelwahab applied to become the Controller of a DFSA Authorised Firm.

As part of the application process Mr Abdelwahab provided false information to the DFSA. During the DFSA's investigation into the provision of the false information it served investigative notices on Mr Abdelwahab requiring him to produce information and documents and to attend an interview with the DFSA. Mr Abdelwahab failed to produce the information and documents and present himself for interview.

Mr Ian Johnston, Chief Executive of the DFSA said: "Those who apply to be licensed or approved by the DFSA, including as a controller of a firm, must provide the DFSA with correct and accurate information. Furthermore recipients of investigative notices must comply with their requirements. The DFSA will take appropriate action against anyone who provides it with false and misleading information or fails to comply with investigative notices when required."

Neither Mr Abdelwahab, nor any of his companies, are regulated by the DFSA.



A copy of the DFSA's Decision Notice can be found in the Public Register of the DFSA website under Regulatory Actions: <http://www.dfsa.ae/Pages/RegulatoryActions.aspx>

- Ends -

For further information please contact:

**Corporate Communications
Dubai Financial Services Authority
Level 13, The Gate, West Wing
Dubai, UAE
Tel: +971 (0)4 362 1662
Email: kmohaisen@dfsa.ae
www.dfsa.ae**

Editor's notes:

The Dubai Financial Services Authority (DFSA) is the independent regulator of financial and ancillary 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 supervising and enforcing Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT) requirements applicable in the DIFC. The DFSA has also accepted a delegation of powers from the DIFC Registrar of Companies (RoC) to investigate the affairs of DIFC companies and partnerships.

Ian Johnston was appointed as Chief Executive of the DFSA in June 2012. Ian joined the DFSA in November 2006, as a Managing Director, to head-up the Policy and Legal Services Division.

Ian was admitted to practice Law in Australia in the early 1980's and spent most of his career in the private sector. He held a number of senior positions within the financial sector and was CEO of one of Australia's major Trustee Companies. During that time, Ian played a leading role in the Trustee industry and served on the National Council of the Trustee Corporations Association.

In 1999, Ian joined the Australian Securities and Investments Commission where he held the position of Executive Director, Financial Services regulation, and spent several terms as an acting Commissioner. In 2005, Ian took up a position with the Hong Kong Securities and Futures Commission as a Special Advisor.

Ian is a past Chairman of the Joint Forum, which comprises representatives of the major international regulatory standard-setters (IOSCO, IAIS and the Basel Committee). He is a member of the Technical



Committee of the IAIS, the global standard-setting body for insurance regulation, and is a member of the Board of Directors of the Financial Planning Standards Board (FPSB).

Restricting Persons or Suspending or Withdrawing Authorisations: If the DFSA reasonably concludes that a person is not a fit and proper person to perform any functions in or in connection with the provision of Financial Services or Ancillary Services in the DIFC, whether or not they are Licensed Functions, it may by means of written notice restrict such person from performing any or all such functions.