MEDIA RELEASE:

DFSA to Participate in Cross Border Testing as part of the Global Financial Innovation Network

Dubai, UAE, 9 May 2019: The Dubai Financial Services Authority (DFSA) will participate in the first cross-border tests orchestrated by the Global Financial Innovation Network (GFIN). Comprised of a group of 33 international financial regulators and related organisations, including the DFSA, GFIN seeks to provide efficient ways for FinTech firms to engage with regulators across multiple jurisdictions.

Globally, GFIN members received 44 applications for the pilot, a significant number of which were from Regulatory Technology (RegTech) companies. Eight of the 44 applications have passed the initial screening process. The DFSA received six of the 44 applications, with two RegTech firms - Ascent RegTech and Starling Trust - being considered for the cross-border pilot. Ascent RegTech is an AI-driven RegTech solution that maps regulatory obligations and ongoing rule changes and enables end-to-end compliance management. Starling Trust is an applied behavioural sciences technology company that has developed a Predictive Behavioural Analytics platform using machine learning and electronic communications data.

Bryan Stirewalt, Chief Executive of the DFSA, said: “As a founding member of the GFIN, the DFSA is delighted to join a strong cadre of progressive regulators to support innovative firms working across jurisdictional boundaries. In particular, the strong interest from RegTech firms to participate in cross-border tests provides us with an opportunity to engage more formally with some of the best minds for the future of finance. The tests also reflect the DFSA’s commitment to supporting innovation in Dubai, and the UAE as a whole, by employing international standards and global best practice.”

This announcement is an indication that the DFSA will engage further with each firm, and with each relevant financial services regulator, in the development of a proposed cross-border test regime. It is not a guarantee that any firm will proceed to undertake an actual test.
An announcement of the firms formally selected for the cross-border pilot will be made late into the second quarter of 2019.

At the end of April, as part of its ongoing initiatives to support financial technology innovation, the DFSA also invited applicants from local and international firms to apply to join its 2019 Summer Cohort. Successful Cohort applicants will then be able to apply to enter the DFSA regulatory sandbox, known as the Innovation Testing Licence Programme (ITL Programme).

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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.

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.