MEDIA RELEASE:

DFSA Restricts Former Relationship Manager Arnab Mukherjee

Dubai, UAE, 6 March 2019: The Dubai Financial Services Authority (DFSA) announced that it has imposed a restriction on Arnab Mukherjee, a former relationship manager at a DFSA Authorised Firm.

The DFSA found that Mr Mukherjee lacked integrity for producing inaccurate information regarding the amount of a client’s total net assets and for making unauthorised investments for another client that he attempted to conceal.

Accordingly, the DFSA concluded that Mr Mukherjee is not fit and proper and restricted him from being involved in providing financial services in or from the Dubai International Financial Centre (DIFC).

Specifically, the DFSA found that Mr Mukherjee knowingly gave a client two ‘balance confirmation’ letters that contained incorrect total net asset amounts. Mr Mukherjee also did not follow the firm’s procedures that required two signatures for such letters, and instead authorised them himself, even though he was not authorised to sign letters of this nature.

The DFSA additionally found, that over two years, Mr Mukherjee made unauthorised investments for another client without disclosing them to the client. He also copied the client’s signatures on certain investment documents without permission and falsified account statements to conceal the unauthorised investments.

The firm did not know about Mr Mukherjee’s misconduct at the time it occurred and took appropriate action after discovering it, including informing the DFSA.
Bryan Stirewalt, Chief Executive of the DFSA, said: "The DFSA expects employees of authorised firms in the DIFC to act with integrity when performing their duties, especially senior relationship managers like Mr Mukherjee. The DFSA will not tolerate such misleading conduct by persons working in the financial services industry in the DIFC."

The restriction comes into effect immediately. The action taken against Mr Mukherjee is final as he has not referred the DFSA's decision to the Financial Markets Tribunal for review. A copy of the DFSA's Decision Notice can be found in the Regulatory Actions section of the DFSA website.

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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.