Media Release

DFSA accepts four FinTech firms into its 2019 regulatory sandbox Summer Cohort

Dubai, UAE, 2 July 2019: The Dubai Financial Services Authority (DFSA) accepted four FinTech firms into its 2019 Summer Innovation Testing Licence (ITL) Cohort following the evaluation of a number of applications. These four firms can now apply for an ITL, with the first batch of licences expected to be granted by the DFSA in October of this year.

Invitations to join the 2019 Summer Cohort were open to international firms, and the DFSA received expressions of interest from across the world, spanning a range of innovative, tech-driven products and solutions covering a range of business models. The successful firms intend to engage in equity crowdfunding with tokenisation of the equities, the operation of a blockchain-enabled property crowdfunding platform, and the facilitation of blockchain-enabled supply chain financing.

The DFSA ITL Programme enables firms to test FinTech solutions in and from the Dubai International Financial Centre (DIFC) and provides them with temporary flexibility to test and develop concepts within a restricted regulatory environment.

Bryan Stirewalt, Chief Executive of the DFSA, said: “FinTech is transforming the financial services industry globally. With the DFSA ITL programme, we are highlighting our commitment to supporting innovation in developing FinTech solutions that will add value to the industry. Through this programme, we are contributing to innovation in the financial sector, supported by Dubai and the UAE.”
The DFSA offers two cohorts each year for firms to express interest in the ITL programme. The next opportunity to apply to participate in a cohort will be in November 2019. For more information about the DFSA’s upcoming cohort and the ITL programme, visit the DFSA website at www.dfsa.ae/FinTech or email on Fintech@dfsa.ae.

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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.