MEDIA RELEASE:

The DFSA authorises its 500th financial firm

Dubai, UAE, 2 October 2019: The Dubai Financial Services Authority (DFSA) marks a significant moment in the 15-year history of the Dubai International Financial Centre (DIFC) this week by registering the 500th firm conducting financial services in or from the DIFC. The firm is Kotak Mahindra Bank of India, which will conduct a full suite of commercial banking activity.

Saeb Eignier, Chairman of the DFSA, said: “This is an important milestone in the development of the DIFC, now in its 15th year, which further solidifies its position as the leading international financial centre of the region and crowns the many previous achievements of the DIFC. It is fitting that the 500th authorised firm is a leading bank from India with a category 1 licence. One of the striking aspects of growth in the DIFC in recent years has been the rapidly growing volume of business originating from Asia, including China. Not only is the number of firms in the Centre continuing to grow steadily, but also the volume of business being conducted by them, adding progressively to the depth as well as breadth of activity in the DIFC. This is testament to the trust and confidence which international financial institutions place in the DIFC, including its regulatory framework. It is also testament to the vision of the leadership of Dubai and their commitment to supporting this important sector of Dubai’s economy. Much credit is also due to the Governor of the DIFC and his team for their excellent work and consistent support.”

Kotak Mahindra Bank’s DIFC branch is its first overseas branch. Its entry to the DIFC brings the total number of India-domiciled banks operating in the Centre to ten, further strengthening economic and trade ties between India and the UAE.

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Editor's notes:

The Dubai Financial Services Authority (DFSA) is the independent regulator of financial services conducted in and 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.