



*MEDIA RELEASE:*

## **DFSA Hosts 3<sup>rd</sup> Annual Supervision Outreach Session**

**Dubai, UAE, 8 May, 2017:** The Dubai Financial Services Authority (DFSA) held its 3<sup>rd</sup> Annual Supervision Outreach Session last week, in conjunction with the Compliance Officers Networking Group (CONG), to discuss the latest trends and developments in the financial sector.

The event was targeted at the DFSA's regulated community, including compliance officers and money laundering reporting officers from its Authorised Firms and Designated Non-Financial Businesses or Professions (DNFBPs). Over 250 participants attended this year's event, representing many of the 457 Authorised Firms and 119 DNFBPs now operating in the Dubai International Financial Centre (DIFC). This year's number of attendees is reflective of the significant growth that the DIFC continues to see in its financial services community and supporting industries.

The event also represented an opportunity for the DFSA to provide an update on its current and future policy agenda, trends in recent regulatory actions and current risks and issues in the wealth management, broking, banking and insurance sectors.

In his opening remarks, Mr Ian Johnston, Chief Executive of the DFSA, commented that in the past twelve months, the global supervisory agenda had shifted from policy development to implementation, and more recently to new technologies and business models as seen through financial technology (FinTech).

Mr Johnston said: "The challenge that regulators face is around the speed of customer adoption and market penetration of these new business models, as well as the right balance of investor protection. While there is agreement that regulators should not stand in the way of innovation, there is also an understanding that we must not lose focus on market integrity, financial stability and customer protection."



Mr Bryan Stirewalt, DFSA's Managing Director of Supervision, discussed a variety of macroeconomic and compliance trends around the globe, as well as the current areas of focus for supervision of firms operating in and from the DIFC. Mr Stirewalt noted new areas of emphasis for supervision in fostering innovation in financial services, focusing more attention to operational risks and becoming even more efficient as a regulator.

Participants also discussed the opportunities and challenges posed by FinTech, including the DFSA's regulatory framework for crowdfunding and the evolving Dubai ecosystem for FinTech. Recent initiatives to support the development of this market include the DIFC's accelerator programme, [FintechHive@DIFC](#), and the proposed introduction of the DFSA's [Innovation Testing Licence](#) to facilitate the testing of new technology.

**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 1613  
Email: [DFSAcorpcomms@dfsa.ae](mailto:DFSAcorpcomms@dfsa.ae)  
[www.dfsa.ae](http://www.dfsa.ae)

**Editor's notes:**

**The 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 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. Mr Johnston joined the DFSA in November 2006, as a Managing Director, to head the Policy and Legal Services Division.

Mr Johnston was admitted to practice Law in Australia in the early 1980s and has 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, Mr Johnston played a



leading role in the Trustee industry and served on the National Council of the Trustee Corporations Association.

In 1999, Mr Johnston 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, Mr Johnston took up a position with the Hong Kong Securities and Futures Commission as a Special Advisor.

Mr Johnston is a past Chairman of the Joint Forum, which comprises representatives of the major international regulatory standard-setters (IOSCO, IAIS and the Basel Committee). In November 2013, he was elected to the Steering Group of IOSCO's Growth and Emerging Markets Committee. He is also a member of the Financial Stability and Technical Committee (FSTC) of the IAIS, the global standard-setting body for insurance regulation, and was a member of the Board of Directors of the Financial Planning Standards Board (from Jan 2011 – Mar 2016).

**Bryan Stirewalt** joined the DFSA in 2008 and has served as a Managing Director of the Supervision Division since 2010. The Supervision Division includes prudential and conduct-oriented oversight of a variety of financial service providers, including: commercial banks, investment banks, insurance companies, wealth managers, and a variety of advisory services.

The Supervision Division also oversees the DFSA's role with auditors and credit rating agencies. Mr Stirewalt is active in the DFSA's efforts to fight methods of illicit finance with respect to the entities mentioned above, as well as with other DNFBPs. Mr Stirewalt has extensive experience in the financial regulatory sphere, in both public and private sector roles. From 1985 to 1996, he worked for the US Treasury's Office of the Comptroller of the Currency as a National Bank Examiner, where he specialised in policy development and implementation, problem bank rehabilitation and banking fraud initiatives.

From 1996 to 2008, he worked for an international consulting and advisory firm, focusing his attention on emerging markets development programmes, including management of large-scale and multi-faceted projects in Poland, Ukraine, Cyprus and Kazakhstan. These projects related to a wide array of topics including financial sector development, risk management policies and practices, anti-money laundering systems and controls and methods of supervising complex financial conglomerates.

Mr Stirewalt serves as the Co-Chair of the Basel Consultative Group (BCG) which provides a forum for deepening the Basel Committees' engagement with emerging markets supervisors around the world on banking supervisory issues.