



MEDIA RELEASE:

DFSA Congratulates UAE National Graduates

Dubai, UAE, 14 December 2014: The Dubai Financial Services Authority (DFSA) held its annual Tomorrow's Regulatory Leaders (TRL) awards ceremony last week. The awards mark the successful completion of a two-year development programme for UAE Nationals.

The programme prepares newly graduated UAE Nationals to become financial services regulators. Initially, graduates join the DFSA as TRL Associates and over the two years undergo over 400 hours of class room training along with on-job coaching delivered by regulatory colleagues, where they benefit from a wealth of regulatory experience and gain an international perspective. The programme is written and delivered by DFSA regulators with training materials being updated every year to reflect changes in legislation and the market environment. The DFSA also works closely with many DIFC-based firms to provide the Associates with the opportunity to gain experience in financial services institutions as part of the TRL Programme. This results in them receiving first-hand knowledge of financial services issues and a better understanding of the regulated community.

Mr Ian Johnston, Chief Executive of the DFSA said, "The DFSA has been investing in developing young UAE Nationals to become leaders in the area of financial services regulation for eight years. To date, 24 people have graduated the TRL Programme and we have a further nine undergoing training. Currently, 35% of our regulatory workforce are UAE Nationals. We are very proud of these results and we will continue to deliver appropriate and sustainable benefits to UAE Nationals by equipping them for long-term career advancement and future leadership."

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For further information please contact:

Ms Angharad Irving-Jones
Head of Corporate Communications
Dubai Financial Services Authority
Level 13, The Gate, West Wing
Dubai, UAE
Tel: +971 (0)4 362 1661
Email: airvingjones@dfsa.ae
www.dfsa.ae

Editor's notes:

The Dubai Financial Services Authority (DFSA) is the independent regulator of financial and ancillary services conducted in or from the Dubai International Financial Centre (DIFC), a purpose-built financial free-zone in Dubai, the United Arab Emirates (UAE).

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 Counter-Terrorist Financing (CTF) 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.

Mr Ian Johnston was appointed Chief Executive of the DFSA in June 2012. Mr Johnston joined the DFSA in November 2006, as a Managing Director heading the Policy and Legal Services Division.

Mr Johnston was admitted to practice law in Australia in the early 1980's and spent most of his career in the private sector. He held a number of senior positions within the financial sector and was the CEO of one of Australia's major trustee companies. During that time, he 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 was Executive Director, Financial Services regulation, and spent several terms as an Acting Commissioner. In 2005, he took up a position as a special advisor with the Hong Kong Securities and Futures Commission.

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 Technical Committee of the IAIS, the global standard-setting body for insurance regulation, and is a member of the Board of Directors of the Financial Planning Standards Board.