

*MEDIA RELEASE:*

## **The DFSA Signs MoU with Australia's Prudential Supervisor**

**Sydney, 6 August 2015:** The Dubai Financial Services Authority (DFSA) entered into an agreement with the Australian Prudential Regulation Authority (APRA) last week. The Memorandum of Understanding commits the DFSA and APRA to information sharing and co-operation in the supervision of financial institutions.

The MoU was signed on behalf of the DFSA by Chief Executive, Mr Ian Johnston, and by the Chairman of APRA, Mr Wayne Byres, in Sydney on the side-lines of the Boao Forum for Asia, at which they were both speaking.

Mr Ian Johnston, Chief Executive of the DFSA said: "I am very pleased to sign this MoU with APRA and to meet Mr Byres again. Much has been done to advance the critical work of the international standard-setters in the areas of insurance and banking supervision". Mr Johnston noted APRA's membership of the International Association of Insurance Supervisors (the IAIS) and Mr Byres' membership of the Basel Committee on Banking Supervision (BCBS). Mr Byres was formerly its Secretary General. "As a member of the IAIS and as an Observer on the Basel Committee, the DFSA also appreciates the importance of international standards in the insurance and banking sectors", Mr Johnston said.

He added: "This bilateral MoU with APRA reflects the presence of a number of Australian firms offering financial services in the DIFC and reflects each Authority's commitment to co-operation in relation to their regulation. It also follows similar arrangements the DFSA has with other significant supervisors in the UK, Germany, Italy, France, the US, India, China, Japan and Singapore, as well as in the Region".

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**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.



The **Australian Prudential Regulation Authority (APRA)** is the prudential regulator of the Australian financial services industry. It oversees banks, credit unions, building societies, general insurance and reinsurance companies, life insurance, private health insurance, friendly societies, and most of the superannuation industry. APRA is funded largely by the industries that it supervises. It was established on 1 July 1998. APRA currently supervises institutions holding \$4.9 trillion in assets for Australian depositors, policyholders and superannuation fund members.

**Mr Wayne Byres** was appointed as a Member and Chairman of APRA from 1 July 2014 for a five-year term.

Mr Byres' early career was in the Reserve Bank of Australia (RBA), which he joined in 1984. After more than 13 years with the RBA, including a secondment to the Bank of England in London, he transferred to APRA on its establishment in 1998 and held a number of senior executive positions in APRA's policy divisions and supervisory divisions. In 2004, Mr Byres was appointed Executive General Manager, Diversified Institutions Division with responsibility for the supervision of Australia's largest and most complex financial groups. He held this role until the end of 2011, when he was appointed to the role of Secretary General of the Basel Committee on Banking Supervision (BCBS), based at the Bank for International Settlements in Basel, Switzerland.

Mr Byres is APRA's representative on the Payments System Board, the Council of Financial Regulators, the Trans-Tasman Council on Banking Supervision, the Basel Committee and its oversight body, the Governors and Heads of Supervision.