

MEDIA RELEASE:

DFSA and ASIC sign FinTech agreement

Dubai, UAE, 23 November 2017: The Dubai Financial Services Authority (DFSA) and the Australian Securities and Investments Commission (ASIC) entered into an agreement today that sets out a framework for cooperation on financial technology (FinTech) innovation. The agreement demonstrates a commitment by both Authorities to provide a regulatory framework that promotes innovation in financial services and regulatory compliance in their respective markets.

The signing took place between Mr Ian Johnston, Chief Executive of the DFSA, and Mr John Price, Commissioner of ASIC, in Melbourne. Under the terms of the agreement, the Authorities will share information on developments in innovation in each market. The agreement also introduces a referral mechanism that enables the Authorities to refer innovative businesses to their respective authorities.

Mr Johnston said: “Today’s agreement underscores our commitment to maintaining strong channels of communication with our regulatory peers and creates a regulatory framework that supports the latest developments in FinTech innovation. We have a long-standing productive relationship with our colleagues at ASIC, which we look forward to extending to this fast-developing industry.”

John Price, Commissioner, ASIC, said: “We are excited to partner with the DFSA to help encourage fintech innovation in Australia and Dubai. RegTech is becoming more and more important - this is a new frontier in our bilateral cooperation that will



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benefit both regulators and businesses.”

This latest cooperation agreement forms part of the DFSA’s innovation strategy, which complements the National Innovation Strategy, as set out by UAE Vice President, Prime Minister and Ruler of Dubai, His Highness Sheikh Mohammed Bin Rashid Al Maktoum, to make the UAE a global hub for innovation. In August, the DFSA launched the first tailored regime for loan and investment crowdfunding platforms in the GCC. In May, the DFSA launched its Innovation Testing Licence, a special class of financial services licence that allows FinTech firms to develop and test innovative FinTech concepts in or from the DIFC.

The DFSA’s initiatives follow the launch of the FinTech Hive at the DIFC, bringing together the next generation of leaders and entrepreneurs to address the growing needs of the region’s financial services industry, using innovative technology solutions. Its aim is to catalyse growth and efficiency in a variety of areas including trade finance, alternative finance and Shariah-based services.

In March 2015, ASIC, an early leader in this field, established the Innovation Hub to assist innovative FinTech businesses navigate its regulatory system. Through its Innovation Hub, ASIC engages with the FinTech community, provides assistance to innovative FinTech start-ups and liaises with FinTech experts through ASIC’s Digital Finance Advisory Committee.

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For further information please contact:



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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 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 comprise representatives of the major international regulatory standard-setters (IOSCO, IAIS and the Basel Committee). In August 2016, he was re-elected to IOSCO's Growth and Emerging Markets Steering Committee, a position he has held since 2013. 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).

In September 2006, the DFSA and the Australian Securities and Investments Commission (ASIC) signed a Memorandum of Understanding (MoU) to establish a framework for mutual assistance and the exchange of



information. Its aim was to enhance supervision of cross-border transactions and create an environment conducive to the prevention of fraud.

The Authorities are also co-signatories of the International Organization of Securities Commissions Multilateral-MoU (MMoU) initiative, covering consultation and cooperation and the exchange of information, and the International Forum of Independent Audit Regulators MMoU to increase cooperation with the oversight of audit professionals.



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