

MEDIA RELEASE:

DFSA to co-host 2nd Annual FinTech Summit

Dubai, UAE, 25 October 2017: The Dubai Financial Services Authority (DFSA) is delighted to co-host the 2nd Annual FinTech Summit with Naseba a business facilitation company at Park Hyatt Dubai, on October 30. The summit will provide a platform for the region's Banking, Financial Services and Insurance (BFSI) decision makers to discuss and evaluate the latest developments in FinTech.

The DFSA's involvement in the summit reflects its efforts to develop an innovation-friendly ecosystem, and compliments the UAE National Innovation Strategy set out by His Highness Sheikh Mohammed Bin Rashid Al Maktoum, Vice President and Prime Minister of UAE and Ruler of Dubai, to make the UAE a hub for innovation and technology.

The summit is being held under the theme '*Transforming BFSI Enterprises*' and will feature keynote addresses from industry thought leaders, as well as business meetings between FinTech solution providers and BFSI senior executives who are seeking to adopt FinTech solutions. Delegates will hear from a distinguished panel of experts, who will discuss the latest developments and innovations in FinTech including Artificial Intelligence, Blockchain, Digital Payments, and Cyber Security.

In May, the DFSA introduced the DFSA's Innovation Testing Licence, a special class of restricted financial services licence that allows FinTech firms to develop and test innovative FinTech concepts from the Dubai International Financial Centre (DIFC). In addition, the DFSA introduced a tailored regime for loan and investment crowdfunding platforms in August.



The DFSA is the independent financial services regulator for the DIFC

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Mr Bryan Stirewalt, Managing Director, Supervision, at the DFSA, said: “We are firm believers in the value that FinTech can bring to this region and are providing the regulatory infrastructure to ensure its sustainable development in and from the DIFC. We are delighted to use this platform to bring together market practitioners and experts to discuss the latest developments in this new and exciting area.”

Speakers at the summit include; Mr Stirewalt, Alastair Lukies CBE, the UK Prime Minister’s Business Ambassador for FinTech, Sagheer Mufti, Chief Operating Officer of Abu Dhabi Islamic Bank, Naimish Shah, SVP of Innovation and FinTech at Emirates NBD.

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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.



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.

