



MEDIA RELEASE:

DFSA, FinTech Hive at DIFC, Hawkamah Institute and MEIRA host seminar on FinTech in the Middle East

Dubai, UAE, 10 May 2017: The Dubai Financial Services Authority (DFSA) hosted an outreach session on the opportunities financial technology (FinTech) presents in the Middle East. The seminar was held jointly with the FinTech Hive at DIFC, Hawkamah Institute for Corporate Governance and the Middle East Investor Relations Association (MEIRA) on May 8.

The event provided a forum to discuss the current conditions for establishing a FinTech operation in the region, with applications such as financing for small to medium-sized enterprise and financial inclusion. Over 120 delegates from the region's FinTech industry as well as firms operating in the Dubai International Financial Centre (DIFC) attended the event.

In his opening remarks, Bryan Stirewalt, Managing Director of Supervision at the DFSA, gave an overview on how the FinTech movement is proving to be disruptive to the traditional financial sector and regulators alike. Mr Stirewalt highlighted the need to have balance between promoting growth, protecting financial stability and consumers, and allowing market innovation and development.

Mr Stirewalt said: "We at the DFSA have a regulatory framework that facilitates the development of FinTech and maintains appropriate safeguards. This year, the DFSA has added a focus on innovation to its list of strategic themes, and we look forward to working with the new FinTech accelerator in the DIFC."

Dr Ashraf Gamaleldin, Chief Executive Officer (CEO) of Hawkamah Institute for Corporate Governance, said: "As Dubai and the UAE push for further innovations, good governance



always has to be present fuelling this growth. During this high-growth phase for FinTech, regulators must be flexible to encourage the growth of the industry while keeping their eyes on the risks and rights of investors and stakeholders.”

Alex MacDonald-Vitale, Chairman of MEIRA, said: “We are delighted to continue supporting the efforts of the FinTech Hive at DIFC, the DFSA and Hawkamah in delivering the latest in industry developments. New technologies have already brought exciting and evolutionary steps forward for markets across the world. FinTech is offering listed companies and their investors access to a range of highly efficient and versatile tools, helping improve communication and engagement, as well as regulatory governance overall; all of which are key requirements for an industry in which operational resilience and consumer protection are paramount.”

Raja Al Mazrouei, Acting Executive Vice President at the FinTech Hive at DIFC, said: “The UAE government has a strong national agenda for innovation which enables the adaptation of technological advancement in the region. FinTech Hive at DIFC is the MEASA’s first FinTech accelerator, and the Dubai International Financial Centre, positioned at the heart of the region and offering a world-class ecosystem, is committed to leading initiatives that answer the growing needs of its financial services sector.”

Other speakers at event included Paul Boots, Founding Partner of Osprey Advisory, Former COO of Beehive, and Sam Quawasmi, Co-CEO and Co-Founder of Eureca, who shared their experiences of establishing a FinTech business in the region. Yuvraj Singh, Head of Application Development at Thomson Reuters moderated the discussion.

The DFSA’s efforts follow the launch of the FinTech Hive at DIFC which will bring together the next generation of leaders and entrepreneurs to compete and address the growing needs of the region’s financial services industry, using innovative technology solutions. It intends to catalyse the growth and efficiency in a variety of areas including trade finance, alternative finance such as peer-to-peer (P2P) payments, and Sharia-based services.

Since the start of 2017, the DFSA has published two consultation papers on Crowdfunding, which aim to formalise its approach to loan-based and investment-based



platforms. The DFSA also issued a consultation paper on Innovations Testing Licence that will allow FinTech firms to test out their strategy in the DIFC within the existing regulatory framework, making it the first such licence in the UAE.

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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.

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.