

MEDIA RELEASE:

DFSA signs MoU with Bank Negara Malaysia

Dubai, 5 December 2018: The Dubai Financial Services Authority (“DFSA”) has entered into a Memorandum of Understanding (“MoU”) with Bank Negara Malaysia (BNM), the country’s central bank, to cooperate in the authorisation and supervision of banks and insurers operating in both markets.

The MoU was signed by the Chief Executive of the DFSA, Bryan Stirewalt, and the Deputy Governor of Bank Negara, Jessica Chew Cheng Lian. The official signing took place on the sidelines of the 2018 International Conference of Banking Supervisors, an event hosted in Abu Dhabi by the Central Bank of the UAE, and in which both Stirewalt and Chew participated.

Stirewalt said: “The DFSA and Bank Negara Malaysia have long enjoyed a strong and close relationship, particularly in the area of Islamic Finance. In recognition of Malaysia’s and Dubai’s commitment and prominence in this field, the DFSA previously entered into an MoU with Bank Negara in March 2007, with the object of further developing the international Islamic Finance markets.”

Stirewalt added: “The signing of the MoU with Bank Negara Malaysia underscores our shared commitment to maintaining the highest standards of supervision and the joint promotion of a stable financial services sector in our respective jurisdictions. The MoU also builds upon our strategic goal of ensuring continued international engagement and strengthening our regulatory ties.”

The MoU anticipates the presence of Malaysian institutions, including those offering Islamic Finance, in the Dubai International Financial Centre (“DIFC”), and formalises arrangements for regulatory cooperation and establishes a framework for exchange of information and regular dialogue between both regulators.

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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 was appointed Chief Executive of the DFSA on 1 October, 2018, after nearly 8 years as the DFSA’s Managing Director of the Supervision Division. In his role as Chief Executive, Bryan will take the lead in steering the work of the DFSA and further developing its capability as a robust regulator delivering world-class financial regulation in the DIFC. Bryan has played a vital part in executing the DFSA’s regulatory mandate and developing its risk-based supervision framework. Bryan plays an active role in supporting the work of international standard-setting bodies. He now serves as the Co-Chair of the Basel Consultative Group (BCG), which provides a forum for deepening the Basel



Committee on Banking Supervision's engagement with non-member, global supervisors on banking supervisory issues. Through this role, Bryan also serves as an Observer at the Basel Committee on Banking Supervision.