





BUSINESS PLAN 2015/2016

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DFSA



THE DFSA IS THE INDEPENDENT REGULATOR OF FINANCIAL AND ANCILLARY SERVICES CONDUCTED IN OR FROM THE DIFC, A PURPOSE-BUILT FINANCIAL FREE-ZONE IN DUBAI, UNITED ARAB EMIRATES (UAE).

The DFSA's regulatory mandate includes 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 to investigate the affairs of DIFC companies and partnerships where a material breach of DIFC Companies Law is suspected and to pursue enforcement remedies that are available to the Registrar.

DFSA VISION AND REGULATORY APPROACH



OUR VISION

To be an internationally respected regulator and a role model for financial services regulation in the Middle East.

OUR MISSION

To develop, administer and enforce world-class regulation of financial services within the DIFC.

REGULATORY APPROACH

To be risk-based and to avoid unnecessary regulatory burden.

VALUES

To expect high standards of ethical conduct and integrity from the DFSA and its people.

To demonstrate professionalism, independence, efficiency, leadership and resolve in the discharge of our responsibilities.

To ensure administrative fairness, consultative process, accessibility, impartiality and accountability in the performance of our functions.

DFSA OBJECTIVES AND PRINCIPLES

THE DFSA HAS ESTABLISHED, AND STRIVES TO MAINTAIN, AN ENVIRONMENT THAT FOSTERS THE GUIDING PRINCIPLES OF INTEGRITY, TRANSPARENCY AND EFFICIENCY. IT HAS DONE SO BY EMBEDDING HIGH STANDARDS IN A CLEAR, SUCCINCT AND FLEXIBLE REGULATORY FRAMEWORK BASED ON INTERNATIONAL REGULATORY STANDARDS, AS RELEVANT TO A MODERN INTERNATIONAL FINANCIAL CENTRE.

In discharging its regulatory mandate, the DFSA has a statutory obligation to pursue the following objectives:

- To foster and maintain fairness, transparency and efficiency in the financial services industry (namely, the financial services and related activities carried on) in the DIFC;
- To foster and maintain confidence in the financial services industry in the DIFC;
- To foster and maintain the financial stability of the financial services industry in the DIFC, including the reduction of systemic risk;
- To prevent, detect and restrain conduct that causes or may cause damage to the reputation of the DIFC or the financial services industry in the DIFC through appropriate means, including the imposition of sanctions;
- To protect direct and indirect users and prospective users of the financial services industry in the DIFC; and
- To promote public understanding of the regulation of the financial services industry in the DIFC.

In exercising its powers and performing its functions, the DFSA shall take into consideration the following guiding principles:

- Pursuing the objectives of the DIFC as set out under Dubai Law in so far as it is appropriate and proper for the DFSA to do so;
- Fostering the development of the DIFC as an internationally respected financial centre;
- Co-operating with and providing assistance to regulatory authorities in the UAE and other jurisdictions;
- Minimising the adverse effects of the activities of the DFSA on competition in the financial services industry;
- Using its resources in the most efficient way;
- Ensuring that the cost of regulation is proportionate to its benefit;
- Exercising its powers and performing its functions in a transparent manner; and
- Complying with relevant generally accepted principles of good governance.



STATEMENT BY THE CHIEF EXECUTIVE



IAN JOHNSTON

CHIEF EXECUTIVE

THE 10-YEAR ANNIVERSARY OF THE DIFC GAVE ME CAUSE TO REFLECT ON THE DFSA'S ACHIEVEMENTS SINCE ITS FORMAL INCEPTION.

We have seen the organisation grow from a handful of staff working out of the Emirates Towers office, with a grandstand view of the building of the DIFC, to a complement of over 130 in The Gate Building. UAE Nationals, mostly graduates from our Tomorrow's Regulatory Leaders (TRL) Programme, account for a large and growing share of our regulatory staff and are making ever more significant contributions. Our regulated population has grown rapidly, from five Authorised Firms in 2004, to over 360 firms and two exchanges today. Our regulatory responsibilities have also extended to AML oversight of ninety designated non-financial businesses and professions within the Centre and, via a delegation, enforcement powers for matters involving material breaches of the DIFC Companies Law. In a fairly short period, the DFSA has firmly established itself as a credible regulator with international recognition - supported by our large contributions to key global standard-setting bodies relative to our size. Locally, our relationships with local and federal government bodies continue to strengthen, at both operational and strategic levels. None of this could have been achieved without the contribution of our Board and our staff.

While I am proud of the DFSA's various achievements, I am wary of the risk that we become complacent. I feel a responsibility to build on existing achievements, ensuring that the DFSA's effectiveness and reputation is maintained and, where possible, strengthened. The manner in which we will seek to do that over the coming two years is the focus of this document. This business plan, which is aligned with our statutory objectives, identifies our strategic priorities and sets out our work programme for 2015 and 2016.

Similar to previous DFSA business plans, we have assessed the global and regional economic environment, international regulatory developments, trends among our regulated population and the risk tolerance agreed by our Board.

Some of the key developments and their consequence for the business plan include:

- Continued growth in the population of regulated firms and increases in the depth and complexity of activities undertaken in and from the DIFC. The Centre's growing reputation as a global hub for sukuk following the rise in listings seen in recent years, and anticipated increased interest for transparency in pricing oil, may sustain increased exchange-related activities. Against this backdrop, we expect to face elevated levels of regulatory activity (i.e. authorisation, supervision of firms and exchanges, enforcement). In response, we need to ensure that our internal systems and process are well designed to manage increased volumes and complexity efficiently, without compromising on quality of regulatory outcomes.
- The increased scale of activity within the DIFC also necessitates the deepening of relationships with local regulators and government bodies, in addition to key regional and overseas regulators. The increased activity of Asian banks and increased emphasis on energy markets in Asia, reflecting a broader trend of economic momentum shifting from the West to the East, necessitates robust operational relationships with relevant home regulators. Related to the growing activity in the Centre, in the regional context, improved representation in regional fora is desirable, especially given the increased post-crisis emphasis on systemic risks. Our efforts at regional engagement have lagged our local and globally directed efforts and we seek to redress that balance in the coming period.
- The DFSA's internal risk tolerance continues to evolve, though with continued low tolerance of risks such as financial crime and misconduct. This will inform our policy development and supervisory focus.
- There is an increased focus on implementation of the new global regulatory standards as the significant policy changes seen post-crisis draw to an end. The focus on implementation heightens the importance of assessments of our adherence to global standards. This will drive us to make careful preparation for forthcoming reviews of the DIFC by bodies such as the International Monetary Fund (IMF) and Financial Action Task Force (FATF). The slowdown in further changes to global standards will support our existing commitment to reduce the pace of significant Rulebook changes, to ease the incremental burden of change on our regulated population.

Based on the considerations described above, Delivery, Sustainability and Engagement have been identified as our strategic themes for 2015 and 2016. These are briefly described below and are explained more fully in the subsequent section of the business plan.

Delivery relates to executing our core function with professionalism and efficiency. In the context of the continued increase in the depth and breadth of activity in the Centre, we need to ensure that we

continue to deliver world-class regulation in the DIFC, including effective enforcement. Through refinements to early warning systems of emerging risks, and other innovations, we will improve our responsiveness. In terms of internal operational efficiencies, we will deliver creative process and IT solutions.

Sustainability is about positively shaping our environment and our organisation for the long-term. This involves enhancing organisational robustness and resilience, including by refining and embedding clear, efficient and scalable regulatory and non-regulatory processes. We will continue our support of Dubai government strategy, including both the Islamic economy initiative and developing the DIFC more generally in a sustainable way through on-going dialogue with DIFC bodies. We remain strongly committed to developing UAE National capability, through both our training and leadership programmes.

Engagement relates to thoughtfully and actively engaging with our key stakeholders. We will work closely with firms to promote understanding of our regulatory regime and continue involving firms and other stakeholders in shaping the regime via our consultation process. Locally, we will look to continue to build upon the existing good foundations, so there are strong and effective relationships with Dubai and UAE authorities. Relationships with other regulators – both in the UAE and overseas - will remain a key part of our work and, in particular, greater emphasis will be placed on regional engagement. Our targeted work with key global standard-setters will continue with a focus on retaining our existing strong standing.

In terms of our engagement with the broader UAE community, we launched the Bawabaty ('My Gateway') initiative in 2014. Bawabaty aims to improve understanding of financial services and business ethics, which, in particular, is intended to develop UAE National youth readiness for the work place. This initiative will continue to evolve over 2015 and 2016.

I look forward to continued active and productive engagement with all of our stakeholders. For members of the regulated population, in particular, I would like to encourage the maintenance of open dialogue with myself and all DFSA staff, including through consultations on proposed changes to our regime and participation in outreach sessions, as well as bi-lateral discussions. We commit to remaining responsive to your feedback.



IAN JOHNSTON
Chief Executive



STRATEGIC THEMES IN ACTION



THREE STRATEGIC THEMES HAVE BEEN IDENTIFIED WHICH WILL DRIVE OUR WORK OVER THE COURSE OF 2015 AND 2016. THESE THEMES HAVE GUIDED THE DEVELOPMENT OF MORE DETAILED PLANS REGARDING THE DFSA'S OPERATIONS. A SELECTION OF THE MOST SIGNIFICANT ACTIONS FROM THESE PLANS IS PROVIDED OVERLEAF. THESE ACTIONS ARE ALIGNED WITH OUR RISK TOLERANCE AND FOLLOW FROM OUR UNDERSTANDING OF THE REGULATORY, ECONOMIC AND DIFC ENVIRONMENTS.

DELIVERY – EXECUTING CORE FUNCTIONS WITH PROFESSIONALISM AND EFFICIENCY

WE WILL DELIVER WORLD-CLASS REGULATION, INCLUDING EFFECTIVE ENFORCEMENT.

This encompasses much of our business-as-usual activities in fulfilment of our statutory objectives. We remain committed to delivering risk-based, fair and efficient regulation. Enforcement action will be taken, where deemed relevant and appropriate, and an increased emphasis will be placed on individual accountability. Similar to other regulatory responsibilities, it will be guided by our evolving perception of risks and organisational risk tolerance.

We retain a focus on DIFC-appropriate, proportionate implementation of international standards and ensuring that, where possible, we continue to simplify the language used in the Rulebook while upholding these standards. There will be a strong emphasis on demonstrating compliance with international standards in the IMF/World Bank Financial Sector Assessment Programme (FSAP) and FATF assessments. These assessments are currently expected to commence in late 2016. In the spirit of transparency, the DFSA will publish its self-assessments ahead of the official FSAP and FATF assessments. We remain ready to work with other UAE regulatory bodies, providing any requested input for their preparations for these assessments.

WE WILL MAINTAIN A HIGH QUALITY OF REGULATION AS THE SCALE OF THE REGULATED ACTIVITIES IN THE DIFC INCREASES.

Existing efforts to align resources better to supervisory risks, such as the progression to team-based supervision for lower risk firms, will be refined in the coming period. Across the organisation, we will seek continuous improvements, in a creative way, to internal processes and Information Technology (IT) systems, in support of operational excellence.

WE WILL BE MORE AGILE THROUGH EARLY WARNING SYSTEMS AND INNOVATION.

Our early warning systems will be further developed to ensure that we are responsive to emerging risks. This will be supported by improved management information reporting and targeted system alerts. In addition, we will explore indicators for identifying system-wide misconduct (in parallel to prudential indicators, such as capital ratios).

FIRM SUPERVISORY FOCUS



THE DFSA WILL REMAIN VIGILANT IN COMBATING FINANCIAL CRIMES,

including money laundering, terrorist financing and sanction breaches, in keeping with our organisation's risk tolerance. Trade finance and tax evasion (e.g. tax declarations during client on-boarding, promoting Foreign Account Tax Compliance Act compliance) are among the areas that will receive supervisory attention. Tax evasion has risen in supervisory importance in part due to changes in FATF Recommendations which mean that it is now a predicate crime to money laundering. We will also ensure that our regulatory regime reflects appropriately relevant aspects of the UAE criminal legislation (e.g. those relating to anti-terrorism measures and AML) and will oversee adherence among our regulated population.

WE WILL CONTINUE TO TARGET CONDUCT RISKS IN OUR SUPERVISORY EFFORTS.

In particular, there will be a continued emphasis on client classification and suitability – an issue that has become more of a focus among the regulated community after the latest DIFC Courts decision in the Al Khorafi vs. Bank Sarasin-Alpen (ME) Limited case. Complementing earlier thematic reviews in this area, policy and supervisory work will continue on this topic, and will include a focus on appropriate assessment of client expertise.

AT THE SAME TIME, WE WILL CONTINUE TO PROVIDE APPROPRIATE ATTENTION TO PRUDENTIAL RISKS-

risks which are concentrated among a smaller number of firms. We expect a number of firms to expand their balance sheets rapidly, driven by increased project finance, corporate lending and trade finance. Growth in markets which are less familiar to the DFSA may also affect the allocation of supervisory resources. Following the introduction of new Basel liquidity requirements in 2015, an emphasis will be placed on overseeing implementation among firms.

MORE GENERALLY, SUPERVISORY FOCUS WILL REMAIN ON THE QUALITY OF GOVERNANCE

among regulated entities in the Centre. Having concluded the first full-scale thematic review on corporate governance in 2014, it is expected that the findings will support improvements in practices among firms. The continued focus on corporate governance is also supported by such failures being at the heart of a number of enforcement actions.

DFSA RULEBOOK REVIEWS



FINANCIAL SERVICES

The DFSA will look at the financial service of Arranging and at the insurance-related financial services to see whether our regulatory framework remains appropriate.

RESOLUTION

The processes and powers available to deal with failed or failing firms and market infrastructures has been a key focus among standard-setters and regulators in the post-crisis period. The DFSA will complete its review on resolution in 2015. This work will involve considerations of the ability of supervisors to intervene to resolve failing firms, including facilitating transfers of business.

OVER-THE-COUNTER (OTC) REGULATORY REFORMS

The DFSA will consider the Financial Stability Board's (FSB) OTC derivatives reforms in 2015. The review will take into account the volume and complexity of OTC activity in the DIFC in determining which elements of the FSB reforms are appropriate for implementation in our jurisdiction. The FSB's work on OTC derivatives covers standardisation of contracts, centralisation of trading and clearing activity, transparency in trade reporting and capital requirements for OTC trading.

SUSTAINABILITY – POSITIVELY SHAPE OUR ENVIRONMENT AND ORGANISATION FOR THE LONG-TERM

WE WILL ENHANCE ORGANISATIONAL ROBUSTNESS AND RESILIENCE.

In keeping with our increased maturity, and that of the DIFC, we will seek to build clear, efficient and scalable regulatory and non-regulatory processes that will serve our organisation and regulated community for the long-term. We will develop better knowledge management systems to aid our ‘corporate memory.’ Current and future manpower needs of our organisation will be carefully assessed and consequential recruitment efforts and staff development programmes will be tailored to meet those needs. Over the longer-term, greater cost recovery from the regulated community will be pursued, though significant changes are not anticipated in the near-term.

WE WILL SUPPORT THE DUBAI GOVERNMENT STRATEGY AND DIFC DEVELOPMENT.

Alignment with the Dubai government’s 2021 strategy and the Islamic economy initiative in relation to financial services will continue, as far as our regulatory remit allows. Similarly, we will maintain alignment with the DIFC’s strategy and engage in continued, productive dialogue with our counterparts in key DIFC bodies (i.e. DIFC Higher Board, Office of the Governor, DIFC Authority and DIFC Courts) in support of sustainable growth of the Centre.

WE WILL CONTINUE TO BUILD UAE NATIONAL CAPABILITY.

This will be achieved in part through developing regulatory capacity via the TRL Programme. More senior capacity will be developed through the introduction of other initiatives including secondments to regulators in other jurisdictions and the introduction of a bespoke leadership programme. We will continue striving to improve UAE National representation throughout the organisation.

BUILDING UAE NATIONAL CAPABILITY

The DFSA maintains a strong commitment to the development of UAE National regulatory capability. We are proud that UAE Nationals have recently become the largest single group of all nationalities among all staff (23%) and amongst regulatory staff (35%). The two-year TRL Programme has made a large contribution in this regard. 23 UAE Nationals have graduated from the rigorous programme since its inception in 2006, of which 17 remain at the DFSA. With the programme now in its ninth cycle, we consider it an opportune time to review the delivery of programme materials. This will be undertaken in 2015.

Graduates from the TRL Programme are taking on greater responsibilities within the organisation. In addition to assuming greater supervisory responsibilities, graduates are increasingly prominent in representational work and in the provision of training – both to TRL Associates and other colleagues and to other UAE regulators. In support of the more senior roles being undertaken, and to facilitate career progression among more recent graduates, an externally-provided leadership qualification is being introduced. This will complement the existing, robust support for further studies in more technical matters. Further, opportunities for regional and international secondments are being pursued for UAE National staff, to support a broadening of regulatory experience. It is anticipated that the quality and scale of contributions from UAE Nationals will continue to rise over 2015 and 2016.

ENGAGEMENT – WE WILL UNDERTAKE THOUGHTFUL AND ACTIVE ENGAGEMENT WITH KEY STAKEHOLDERS

WE WILL REMAIN ACTIVELY ENGAGED WITH OUR REGULATED FIRMS (INCLUDING EXCHANGES) AND KEY ‘HOME’ REGULATORS.

Our commitment to undertaking regulation in a consistent, transparent and risk-based manner is unwavering. In making changes to our regime, we will continue to consult the regulated community over proposed changes and take account of feedback provided in finalising proposals. The programme of outreach sessions to promote understanding of our regulatory regime and improve practices will continue and we encourage active participation in this forum. On a day-to-day basis, honest and open dialogue with DFSA staff is encouraged, and we will seek to be timely and thoughtful in our communications.

Growth in the volume and complexity of activity in and from the DIFC necessitates, in many cases, strong relationships with ‘home’ regulators. This includes supranational regulatory bodies, such as those in the European Union (EU) (e.g. the European Securities and Markets Authority) which have a growing significance for our regulated population (e.g. credit rating agencies, central (clearing) counterparties). We retain a focus on ensuring sound relations with regulators in jurisdictions from which we have a substantial number of branches and subsidiaries, and those which we anticipate will have increased regulatory importance. In building those relationships, we strive to be responsive and cooperative in dealing with regulatory matters.

WE LOOK TO DEEPEN RELATIONSHIPS WITH THE MIDDLE EAST AND NORTH AFRICA (MENA) REGION AND THE GULF CO-OPERATION COUNCIL (GCC) REGULATORS.

The growing role of DIFC firms’ activities and potential for greater exchange-related activity in the regional financial system has led us to placing greater emphasis on engagement with national regulators. We seek to build on existing good relations to ensure sound regulatory outcomes. In addition, we will pursue representation in regional financial fora (e.g. Union of Arab Securities Authorities) to ensure that we are making an appropriate contribution.

WE WILL CONTINUE TO BUILD UPON EXISTING STRONG, PRODUCTIVE RELATIONS WITH DUBAI AND UAE AUTHORITIES.

Regulatory co-operation with the Central Bank of the UAE, the Emirates Securities and Commodities Authority and the Insurance Authority of the UAE remains of great importance. This enables us to contribute meaningfully to a stable, efficient and modern financial services system in the UAE. We will also seek to establish good relations with the new regulatory body proposed for the Abu Dhabi Global Market. We will remain engaged with other Dubai and federal government authorities in support of our statutory objectives. In particular, we will provide appropriate support for the Dubai government’s strategy for the financial services sector and the Islamic economy initiative, as it relates to Shari’a-compliant finance.

WE WILL SEEK TO MAINTAIN OUR GOOD STANDING WITH KEY GLOBAL STANDARD-SETTERS.

Efforts will be on-going to make robust technical contributions to leading global standard-setting bodies (See box overleaf). Contributions will target topics and considerations which are pertinent to the DIFC, including Islamic finance. The achievement of favourable outcomes on the anticipated FSAP and FATF assessments would also assist efforts to maintain the credibility established in these standard-setting bodies.

GLOBAL STANDARD-SETTERS

POST-CRISIS STANDARD-SETTING AND CURRENT AGENDA

The post-crisis work of the main international standard-setters, driven by the G-20 governments and overseen by the FSB, is continuing. Good progress has been made in policy development at the global level, including the conclusion of revisions to core principles undertaken by major standard-setters and the development of policy measures to address institutions of systemic importance. Consideration is also being given to the unintended consequences of revised standards and in particular the impact of these standards on developing and emerging economies. For the insurance sector, a key policy development over the coming period is the completion of a new global capital standard, for the first time, with an initial focus on systemically important insurers and, later, internationally active groups.

Complementing previous policy development, global standard-setters are increasingly focused on the implementation of their standards. This is being pursued through FSAP jurisdictional assessments conducted by the World Bank and IMF across the globe. G-20 members are subject to additional scrutiny via self-assessment questionnaires and peer review exercises.

DFSA ENGAGEMENT WITH GLOBAL STANDARD-SETTERS

The DFSA continues to make significant contributions to global standard-setters, especially in relation to the size of our organisation. Currently, we are actively engaged with the Basel Committee for Banking Supervision, the International Association of Insurance Supervisors, the International Organisation of Securities Commissions, the Islamic Financial Services Board and the International Accounting Standards Board. Our intensive engagement with standard-setters, has been important both in terms of establishing the credibility of the DIFC but, also, working to ensure that standards take account of the requirements of our jurisdiction. We are committed to retaining our good standing with these bodies through thoughtful, targeted contributions to standards development and appropriate implementation.

DFSA 2015/2016 BUSINESS PLAN SUMMARY		
<p>VISION MISSION REGULATORY APPROACH</p>		<ul style="list-style-type: none"> • TO BE AN INTERNATIONALLY RESPECTED REGULATOR AND A ROLE MODEL FOR FINANCIAL SERVICES REGULATION IN THE MIDDLE EAST • TO DEVELOP, ADMINISTER AND ENFORCE WORLD-CLASS REGULATION OF FINANCIAL SERVICES IN THE DIFC • TO BE RISK-BASED AND TO AVOID UNNECESSARY REGULATORY BURDEN
STRATEGIC THEMES IN ACTION		
<p>DELIVERY - EXECUTE CORE FUNCTIONS WITH PROFESSIONALISM AND EFFICIENCY</p>	<p>DELIVER WORLD-CLASS REGULATION AND EFFECTIVE ENFORCEMENT</p>	<p>UNDERTAKE THOROUGH PREPARATIONS FOR AND FOLLOW-UP TO THE FSAP AND FATF ASSESSMENTS AND PROVIDE ANY REQUESTED INPUT TO OTHER UAE AUTHORITIES</p> <ul style="list-style-type: none"> • FOCUS ON PROPORTIONATE, DIFC-APPROPRIATE IMPLEMENTATION OF INTERNATIONAL STANDARDS • PURSUE RULEBOOK SIMPLIFICATION, WHERE POSSIBLE • TAKE RELEVANT AND APPROPRIATE ENFORCEMENT ACTION
	<p>BE MORE AGILE THROUGH EARLY WARNING SYSTEMS AND INNOVATION</p>	<ul style="list-style-type: none"> • REFINE EXISTING WARNING SYSTEMS TO ENSURE RESPONSIVENESS TO EMERGING RISKS • EXPLORE INDICATORS FOR IDENTIFYING SYSTEM-WIDE MISCONDUCT
	<p>MAINTAIN QUALITY AS DIFC SCALE INCREASES</p>	<p>PURSUE EFFICIENCIES WITHOUT COMPROMISING ON QUALITY (E.G. REFINEMENTS TO RISK-BASED REGULATION)</p> <p>BE CREATIVE IN DELIVERING PROCESS AND IT SOLUTIONS AS PART OF MAINTAINING OPERATING EXCELLENCE</p>
<p>SUSTAINABILITY - POSITIVELY SHAPE OUR ENVIRONMENT AND ORGANISATION FOR THE LONG-TERM</p>	<p>ENHANCE ORGANISATIONAL ROBUSTNESS AND RESILIENCE</p>	<ul style="list-style-type: none"> • BUILD CLEAR, EFFICIENT AND SCALABLE REGULATORY AND NON-REGULATORY PROCESSES, DEVELOP BETTER KNOWLEDGE MANAGEMENT SYSTEMS, MATCH RECRUITMENT AND DEVELOPMENT TO MANPOWER NEEDS • IMPROVE COST RECOVERY
	<p>SUPPORT DUBAI GOVERNMENT STRATEGY AND DIFC DEVELOPMENT</p>	<ul style="list-style-type: none"> • CONTINUE ALIGNMENT WITH DIFC AND DUBAI GOVERNMENT STRATEGY (INCLUDING ISLAMIC ECONOMY INITIATIVE) • CONTINUE DIALOGUE WITH DIFC BODIES TO SUPPORT SUSTAINABLE GROWTH OF THE CENTRE
	<p>BUILD UAE NATIONAL CAPABILITY</p>	<ul style="list-style-type: none"> • CONTINUE TO BUILD REGULATORY CAPACITY VIA THE TRL PROGRAMME AND OTHER INITIATIVES (E.G. INTERNATIONAL SECONDMENTS) • STRIVE TO IMPROVE UAE NATIONAL REPRESENTATION THROUGHOUT THE DFSA
<p>ENGAGEMENT - THOUGHTFUL AND ACTIVE ENGAGEMENT WITH KEY STAKEHOLDERS</p>	<p>REGULATED FIRMS AND KEY HOME REGULATORS</p>	<ul style="list-style-type: none"> • REGULATE IN A CONSISTENT, TRANSPARENT AND RISK-BASED MANNER • CONTINUE OUTREACH ACTIVITIES TO PROMOTE UNDERSTANDING OF THE REGULATORY REGIME • MAINTAIN SOUND RELATIONSHIPS WITH REGULATORS IN KEY JURISDICTIONS AND DEVELOP RELATIONSHIPS IN JURISDICTIONS ANTICIPATED TO HAVE INCREASED IMPORTANCE
	<p>MENA/GCC REGULATORS</p>	<p>PLACE GREATER EMPHASIS ON REGIONAL ENGAGEMENT AND REPRESENTATION ON REGIONAL FORA IN KEEPING WITH THE GROWING ROLE OF THE DIFC IN THE REGION</p>
	<p>DUBAI AND UAE AUTHORITIES</p>	<p>CONTINUE BUILDING RELATIONS WITH DUBAI AND UAE BODIES</p>
	<p>GLOBAL STANDARD-SETTERS</p>	<p>RETAIN OUR STANDING AMONG KEY GLOBAL STANDARD-SETTERS</p>
REGULATORY PRIORITIES		
<p>FINANCIAL CRIME</p> <ul style="list-style-type: none"> • BE VIGILANT IN ADDRESSING AML/CTF, SANCTIONS AND OTHER CRIME ISSUES • STRENGTHEN EXISTING RELATIONSHIPS WITH RELEVANT LOCAL AND FEDERAL BODIES TO MITIGATE FINANCIAL CRIME RISKS 	<p>CONDUCT AND PRUDENTIAL</p> <p>CONTINUE TO TARGET CONDUCT RISKS WHILE GIVING APPROPRIATE ATTENTION TO PRUDENTIAL RISKS, PARTICULARLY FROM FIRMS EXPECTED TO HAVE RAPID BALANCE SHEET GROWTH</p>	<p>STANDARDS ALIGNMENT</p> <ul style="list-style-type: none"> • DEMONSTRATE EFFECTIVE IMPLEMENTATION OF INTERNATIONAL REGULATORY STANDARDS VIA THE FSAP AND FATF PROCESS • IN RELEVANT AREAS, CONTINUE TO ALIGN WITH EU STANDARDS. UPHOLD COMMITMENT TO SIMPLIFY THE RULEBOOK



PROGRESS AGAINST THE BUSINESS PLAN

Each year, the DFSA publishes an Annual Report, which highlights the DFSA's activities and achievements over the past year. The Annual Report is, in essence, a progress report against the Business Plan.

In addition to the Annual Report, 'The DFSA in Action' - an annual publication - reports on regulatory and non-regulatory developments and other DFSA highlights.

The DFSA publishes updates, notifications and media releases on its website on an on-going basis. DFSA publications are ordinarily available in both English and Arabic.

To subscribe to DFSA updates, visit www.dfsa.ae.





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