

## General Market Update

August 2019

**27 August  
2019**

### **DFSA Issues Feedback Statement on Consultation Paper No. 124**

- The DFSA has issued a Feedback Statement on the public comments received on Consultation Paper No. 124 (CP124) – Property Crowdfunding. In December 2018, the DFSA published CP124 and consulted on proposals to accommodate the activities of Property Investment Crowdfunding Platforms (PICPs) in the DIFC.

<https://www.dfsa.ae/en/MediaRelease/News/DFSA-Issues-Feedback-Statement-on-Consultation-Pap?newsid=244>

**23 August  
2019**

### **22nd APG Annual Meeting, Canberra, Australia**

- APG members adopted six significant mutual evaluation reports. The reports - for China, Chinese Taipei, Hong Kong, China, Pakistan, the Philippines and Solomon Islands - were analyzed and discussed in detail over two full days and will now be subject to post-plenary quality and consistency review prior to publication. Final publication on the APG website is expected in early October 2019.

<http://www.apgml.org/about-us/news/details.aspx?pcPage=1&n=2150>

**22 August  
2019**

### **Notice of Amendments to the DFSA Forms**

- The following DFSA forms have been updated on the website:
  - AUT CF Applying for Authorisation – Crowdfunding Supplement;
  - AUT IND2 Application to Extend or Vary Authorised Individual Status;
  - AUT IND3 Application to Withdraw Authorised Individual.

**08 August  
2019**

### **Notice of Consultation Paper Release**

- The DFSA has released the following for consultation:
  - Consultation Paper No. 127 – Miscellaneous changes, key changes relate to the limited scope to waive suitability obligations for Professional Clients.

The deadline for providing comments on this Consultation Paper is 10 September 2019.

**07 August  
2019**

### **DFSA signs MoU with the Central Bank of Egypt**

- The Dubai Financial Services Authority (DFSA) signed a memorandum of understanding (MoU) with the Central Bank of Egypt (CBE) to enhance the relationship and cooperation between both institutions and facilitate the performance of their respective supervisory tasks and promote the safety and soundness of banks in their respective jurisdictions. This includes, but is not limited to, combatting financial crime, conducting consolidated supervision of common firms and discussing crisis management.

<https://www.dfsa.ae/MediaRelease/News/DFSA-signs-MoU-with-the-Central-Bank-of-Egypt>

**05 August  
2019**

## **Fake Letter Impersonating the DFSA and its Chairman**

- The Dubai Financial Services Authority “DFSA” alerts the financial services community and members of the public about a fraudulent scheme in which the DFSA and its Chairman were impersonated.
- The scammers, using the DFSA logo, issued a fake letter purporting to be from the “Office of the Administrator” and the DFSA’s Chairman, while a bank and two UAE government entities were purported to have been copied in. The fake letter appears to have been sent to an individual in South Korea who was listed as the beneficiary of a USD 15 million transfer. The letter stated that in order for the UAE government to allow such a transfer, a second individual was required to travel to South Korea which would cost USD 3,500 in travel expenses. The scammers further claimed this money needed to be transferred by the first individual to the DFSA.

<http://dfsa.ae/MediaRelease/Alerts/Fake-Letter-Impersonating-the-DFSA-and-its-Chairman>