

General Market Update

November 2019

On the occasion of UAE Commemoration Day and the UAE 48th National Day, we would like to wish you and your family a wonderful holiday.

Regional Updates

**26th Nov
2019**

Leading UAE Authorities, Financial Exchanges Form Working Group to Advance Sustainable Finance Practices, Investments

- In a bid to support positive economic, social and environmental impacts and advocate sustainable finance and investments for the long-term growth of the UAE economy, a panel of leading UAE authorities and financial exchanges has established a first-of-its-kind Working Group on Sustainable Finance. The Working Group will play a key role in supporting the UAE government's sustainable growth agenda through encouraging closer collaboration and joint initiatives among its members.

<https://www.dfsa.ae/MediaRelease/News/Leading-UAE-Authorities,-Financial-Exchanges-Form>

**24th Nov
2019**

Website Misusing the DIFC Logo and Falsely Claiming that Company is Regulated by the DFSA

- The Dubai Financial Services Authority (DFSA) alerts the financial services community and members of the public about a fraudulent website which misuses the logo of the DIFC and falsely claims that a company called "FFA (UK) Limited" is based in the DIFC and that it and another company, "Mercury Assets Limited", are regulated by the DFSA.

<https://www.dfsa.ae/MediaRelease/Alerts/Website-Misusing-the-DIFC-Logo>

**14th Nov
2019**

DFSA extends MoU with Chinese regulatory body CBIRC

- The Dubai Financial Services Authority (DFSA) signed an extension to their Memorandum of Understanding (MoU) with the China Banking and Insurance Regulatory Commission (CBIRC). The MoU was signed by ZHOU Liang, Vice Chairman of the CBIRC and Bryan Stirewalt, Chief Executive of the DFSA, during a visit by a CBIRC delegation to the DIFC.

<http://dfsa.ae/MediaRelease/News/DFSA-extends-MoU-with-Chinese-regulatory-body-CBIRC>

**13th Nov
2019**

DFSA issues Consultation Paper for SME listings

- The Dubai Financial Services Authority (DFSA) has issued a consultation paper that outlines the DFSA's proposals for a regulatory regime that permits Small and Medium Sized Enterprises (SMEs) to list their shares on an Authorised Market Institution (AMI) in the Dubai International Financial Centre (DIFC).

**5th Nov
2019**

Saudi Arabian Monetary Authority's first MoU in Riyadh signed with the DFSA

- The Dubai Financial Services Authority (DFSA) and the Saudi Arabian Monetary Authority (SAMA) enhanced their relationship when Mr. Saeb Eigner, Chairman of the DFSA, met His Excellency Ahmed Al-Kholifey, Governor of SAMA, and signed a Memorandum of Understanding (MoU) to strengthen mutual cooperation in their supervision of banking and insurance. The MoU will facilitate the exchange of information and oversight of institutions supervised by the respective authorities in the Kingdom of Saudi Arabia and the Dubai International Financial Centre (DIFC).

http://dfsa.complinet.com/en/display/display_main.html?rbid=1547&element_id=24397

Global Updates

**18th Nov
2019**

Crypto-assets same as property, say UK senior judges

- A “legal statement” was issued by a panel led by Sir Geoffrey Vos, a senior High Court judge stating that, crypto-assets “have all of the indicia of property”. The view of the senior legal figures was that the “novel or distinctive features possessed by some crypto-assets — intangibility, cryptographic authentication, use of a distributed transaction ledger, decentralisation, rule by consensus — do not disqualify them from being property”.

**11th Nov
2019**

Senior ex-Deutsche and Nomura bankers get preliminary jail sentences; Iqbal Khan's plan for UBS

- A court in Italy ruled that former senior executives at Deutsche Bank and Nomura, plus several employees of Banca Monte dei Paschi di Siena should be handed jail terms after being found guilty of using complex derivatives contracts to help Monte dei Paschi hide millions of euros in losses between 2008 and 2012.

<https://news.efinancialcareers.com/uk-en/3002611/shock-as-senior-ex-deutsche-and-nomura-bankers-jailed>