

General Market Update

May 2020

**27th May
2020**

Dubai Financial Services Authority to Host RegTech Live Event

- DFSA will be hosting a virtual event on the 2nd and 3rd of June. The event, RegTech Live: Driving Compliance Through Innovation, will be held in partnership with the Dubai International Financial Centre Authority (DIFCA). The event will include keynote and panel discussions from industry experts from the DFSA and the DIFC Authority, CCL, Comply Advantage, Onfido, Roland Berger, Simmons & Simmons and Bank of Singapore, highlighting the latest RegTech trends and practical measures for the advancement of the financial services ecosystem.

<https://dfsaen.thomsonreuters.com/rulebook/27-may-2020-dubai-financial-services-authority-host-regtech-live-event>

**11th May
2020**

DFSA Action against Two Firms and Three Individuals Referred to Financial Markets Tribunal

- DFSA published Decision Notices in respect of two firms (Al Masah Capital Limited and Al Masah Capital Management Limited) and three individuals (Shailesh Dash, Nrupaditya Singhdeo and Don Lim Jung Chiat) for multiple serious breaches of DFSA legislation:
 - Unauthorised activities (such as Managing a CIF and Arranging Deals in Investments);
 - Lack of disclosure to investors;
 - Misleading investments in relation to Placement services and fees;
 - Making misleading or deceptive statements;
 - Making Financial Promotion as an unauthorised entity in contravention of the regulations;

- Marketing the Fund in contravention of the regulation (as it was no the Fund Manager, nor authorised to Offer Funds);
- Carrying on Financial Services in the DIFC (Managing a CIF and Arranging Deals) when not authorised (note common staff members allocated across both offices).

<https://dfsae.thomsonreuters.com/rulebook/11-may-2020-dfsa-action-against-two-firms-and-three-individuals-referred-financial-markets>