

General Market Update

February 2019

25th February 2019 **Notice of Amendments to Legislation- Fund Protocol Rules (Fund Passporting Regime)**

- Following the ending of the consultation period on a number of proposed legislative changes that were set out in Consultation Papers No. 122 and 123 the DFSA Board came into effect on 25th February 2019. The impact of these changes is to enable passporting of certain domestic funds under an arrangement agreed between ESCA, DIFC and ADGM.
- The DFSA introduced the following new rulebook::
 - Fund Protocol Rules (FPR)

Related amendments in the following rules:

- General Module (GEN)
- Collective Investment Rules (CIR)
- Glossary Module (GLO)
- Fees Module (FER)
- Markets Rules (MKT)
- Conduct Of Business Module (COB)
- Prudential – Investment, Insurance Intermediation And Banking Business Module (PIB) Rule-Making Instrument

13th February 2019 **EU Blacklists Saudi Arabia in Fight Against Money-Laundering and Terror Financing**

- The European Commission said all the regions listed -- from American Samoa and Guam to Saudi Arabia and Panama -- should face stricter oversight to combat illicit financial flows.
- The measures will raise the regulatory hurdles for European banks doing business with clients in affected jurisdictions.

- The list must now be formally endorsed by the bloc's national governments and the EU Parliament before taking effect.
- Please refer to the link for more information: <https://www.bloomberg.com/news/articles/2019-02-13/saudi-arabia-panama-included-on-eu-list-of-high-risk-nations>

**13th February
2019**

Dubai Financial Services Authority hosts 10th Annual Audit Outreach for Registered Auditors

- The Dubai Financial Services Authority (DFSA) hosted the tenth Annual Audit Outreach for registered auditors. The DFSA provided an overview of the Audit Monitoring Findings from 2018, and a range of updates that are intended to strengthen audit quality.
- The event featured high-level presentations on the Audit Monitoring Findings from 2018, updates on client assets audit rules and the progress achieved, a financial crime update that covered the preparation for the Financial Action Task Force and the results of a thematic review conducted on Designated Non-Financial Business or Profession.

**06th February
2019**

Notice of Amendments to the DFSA Forms

- The following DFSA forms have been added or updated on the website:
 - AUT EFF Exempt Fund Form
 - AUT QIFM QIF Domestic Fund Manager Form
 - AUT QIF Qualified Investor Fund: Notification Form
 - AUT EXF External Fund: Notification Form

Miscellaneous Amendments

DFSA also implemented changes to a series of PIB related forms for more effective prudential reporting which came into effect on 25th February 2019.