

General Market Update

March 2019

**28th March
2019**

Notice of Amendments to the DFSA Sourcebook

- The DFSA Prudential Returns Module (PRU) was updated.

**25th March
2019**

DFSA Hosted Financial Crime Conference

- The Dubai Financial Services Authority (DFSA) hosted a Financial Crime Conference in the DIFC. The conference is part of the DFSA's ongoing effort to strengthen awareness among the financial services sector of the importance of fighting financial crime. The conference also highlighted the measures the DFSA is taking to mitigate money laundering and terrorism financing risks. The event shared results of the UAE's National Risk Assessment, discussed changes to the UAE's Anti-Money Laundering (AML) framework and provided information on DFSA's financial crime prevention program for 2019.
- In key highlights, the DFSA, on behalf of the UAE National Risk Assessment Sub-Committee, shared the results of the UAE's National Risk Assessment. The sharing of the findings will ensure a broader understanding of ML/TF risks associated with the UAE, including financial free zones, and assists in the implementation of a Risk-based Approach to addressing financial crime risks. Dr. Waleed Al Hosani, representative of the UAE Financial Action Task Force Project Management Office, discussed the country's new Law on Countering Anti-Money Laundering and Combating the Financing of Terrorism and Illegal Organizations and the implementing regulations under that Law.

**24th March
2019**

DFSA and Standard Chartered Bank focus on curbing illicit wildlife trade

- The DFSA released a report setting out their findings on how financial institutions and regulators can contribute to the well-being of humanity and the natural environment and reinforced how tackling financial crime and the flow of illegal funds can be prevented through support of such initiatives
- The Dubai Financial Services Authority (DFSA) recently hosted senior executives from Standard Chartered Bank to discuss how financial institutions and regulators can work together to help curb illegal wildlife trade and disrupt the flow of illegal funds arising from this predicate crime

**19th March
2019**

Notice of Amendments to the DFSA Forms

- The following DFSA forms were added to the DFSA website:
 - Fund Passporting Form

**13th March
2019**

DFSA signs MoU with Bank Al Maghrib

- The Dubai Financial Services Authority ("DFSA") has signed a Memorandum of Understanding ("MoU") with Morocco's Bank Al Maghrib to cooperate in the authorisation and supervision of banks operating in the Dubai International Financial Centre (DIFC) and the Kingdom of Morocco.
- The MoU provides for coordination and cooperation in relation to applications to establish a branch in either jurisdiction. Additionally, information relating to the financial soundness of the financial or credit institutions, as well as concerns arising from supervisory visits and reports will be duly shared with the other party. Representatives of the two authorities will convene ad-hoc meetings to resolve any supervisory concerns relating to a cross-border establishment in either jurisdiction.

**11th March
2019**

**ESCA, ADGM AND DFSA Launch Fund Passporting Legislation
Enabling UAE-Wide Promotion of Investment Funds**

- The Emirates Securities and Commodities Authority (ESCA), the Financial Services Regulatory Authority (FSRA) of Abu Dhabi Global Market (ADGM) and the Dubai Financial Services Authority (DFSA) has announced that, following the enactment of relevant legislation and rules, a new fund passporting facility is available. This passporting facility, will facilitate the promotion of the funds licensed by each authority across the United Arab Emirates (UAE).

**06th March
2019**

DFSA Restricts Former Relationship Manager Arnab Mukherjee

- The Dubai Financial Services Authority (DFSA) announced that it has imposed a restriction on Arnab Mukherjee, a former relationship manager at a DFSA Authorised Firm.
- The DFSA found that, over two years, Mr Mukherjee made unauthorised investments for another client without disclosing them to the client. He also copied the client's signatures on certain investment documents without permission and falsified account statements to conceal the unauthorised investments.
- The firm did not know about Mr Mukherjee's misconduct at the time it occurred and took appropriate action after discovering it, including informing the DFSA.