

General Market Update

April 2020

**30th Apr
2020**

United Arab Emirates' measures to combat money laundering and terrorist financing

- The Financial Action Task Force (FATF) and the Middle East and North Africa Financial Action Task Force (MENAFATF) assessed The UAEs anti-money laundering and counter terrorist financing (AML/CFT) system. The report is a comprehensive review of the effectiveness of the UAE's measures and their compliance with the FATF Recommendations. It also provides recommendations on how the system could be strengthened.

<http://www.fatf-gafi.org/countries/u-z/unitedarabemirates/documents/mer-uae-2020.html>

**26th Apr
2020**

LinkedIn Profile Impersonating the DFSA and DFSA Staff

- The DFSA alerts the financial services community and members of the public about a fraudulent scheme in which the DFSA and a staff member of the DFSA were impersonated. The scammers set up a fake LinkedIn profile which purports to be a profile of the DFSA. The fake profile also contains a photograph of a current DFSA employee. The fake profile was used to promote a scam offering a "0% interest return empowerment loan."

<http://dfsa.ae/MediaRelease/Alerts/LinkedIn-Profile-Impersonating-the-DFSA-and-DFSA-S>

**23rd Apr
2020**

DFSA cautions against fake DIFC firms

- The DFSA informs the financial services community and the public of scams in which the scammers falsely claim to be an Authorised Firm, based in the DIFC and regulated by the DFSA.

<https://www.dfsa.ae/MediaRelease/Alerts/DFSA-cautions-against-fake-DIFC-firms>

23rd Apr
2020

DFSA Fines La Tresorerie USD 613K for Serious Failings

- The DFSA has taken action against La Tresorerie (a DFSA Authorised Firm) due to multiple, serious breaches of DFSA legislation, mainly arising from conducting an illegal service that provided physical cash to its clients (Illegal Cash Service). The DFSA has taken this action to penalise La Tresorerie, deter others and protect clients.

<http://dfsa.ae/en/MediaRelease/News/DFSA-Fines-La-Tresorerie-for-Serious-Failings?newsid=326>

9th Apr
2020

DFSA 2020 Reporting Requirements

- Given business disruption due to current uncertainties, the DFSA has reviewed its various reporting requirements for the year 2020, in particular those effecting AF's year-end reporting and obligations relating to various Audit Reports.

<http://dfsa.ae/CMSPages/GetFile.aspx?guid=788854f8-4a39-41cc-9b25-8c228389452f>

7th Apr
2020

DFSA Takes Measures to Support its Financial Community

- The DFSA announced a number of initiatives aimed to provide significant assistance and regulatory relief measures to its financial services community that allow financial services firms and related businesses to focus attention on protecting the wellbeing of staff and helping customers.

<http://dfsa.ae/en/MediaRelease/News/DFSA-Provides-Relief-Measures-for-DIFC-Firms?newsid=321>

5th Apr
2020

CBUAE, ADGM & DIFC issues a joint guidance for banks and finance companies on the application of IFRS 9 during COVID-19 pandemic

- CBUAE, ADGM & DIFC issues a joint guidance for banks and finance companies on the application of IFRS 9, specifically, the calculation of Expected Credit Loss ("ECL") provisioning, during COVID-19 pandemic.

<http://dfsa.ae/MediaRelease/News/CBUAE,-ADGM-DIFC-issues-a-joint-guidance-for-banks>

**5th Apr
2020**

DFSA cautions – Increase in scams during COVID-19

- The DFSA cautions the financial services community and members of the public about an increase in scams and other fraudulent activity since the onset of the COVID-19 pandemic.

<http://dfsa.ae/MediaRelease/Alerts/DFSA-cautions-%E2%80%93-Increase-in-scams-during-COVID-19>

**2nd Apr
2020**

Notice of Extension of Deadline for Consultation Paper 131

- The DFSA has extended the deadline for providing comments on Consultation Paper No. 131 – Early Intervention, Recovery and Resolution in the DIFC to 31 May 2020.

<http://www.dfsa.ae/en/MediaRelease/News/Notice-of-Extension-of-Deadline-for-Consultation-P?newsid=317>