

## General Market Update

January 2019

### **31<sup>st</sup> January 2019      DFSA joins launch of Global Financial Innovation Network**

- The Dubai Financial Services Authority (“DFSA”) has announced the launch of the next phase of the Global Financial Innovation Network (“GFIN”). The GFIN – a group of 29 international organisations including the DFSA – is inviting applications from firms looking to take part in a testing pilot for innovative financial products, services or business models across more than one jurisdiction.
- This pilot is as much a trial for GFIN members as it will be for firms that stand to benefit from the opportunity to test and compete in the regulated space.
- Firms interested in applying to take part in the pilot cross-border testing should review the list of participating regulators - available on the DFSA FinTech website - and submit an application to the DFSA before the 28 February 2019 deadline. Firms must meet the eligibility requirements of all the jurisdictions in which they would like to test. In the DIFC, firms would have to meet the eligibility requirements for the DFSA’s Innovation Testing Licence.

### **28<sup>th</sup> January 2019      DFSA Enforces Fine in the UK Against Sanctioned Individual**

- The Dubai Financial Services Authority (DFSA), has successfully enforced payment of a fine imposed on an individual.
- As set out in its two media releases dated 19 July 2017 and 28 May 2018 respectively, in May 2017 the DFSA took action against Mr Andrew John Grimes including imposing a fine of USD 52,500 (AED192, 675) and restricting him from performing any function in connection with the provision of Financial Services in or from the DIFC.
- Following Mr Grimes’ continued failure to make the payment, the DFSA took formal legal steps to pursue him in the United Kingdom in the latter half of 2018. As a result, Mr. Grimes eventually paid the debt in January 2019.

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**7<sup>th</sup> January 2019**      **DFSA Regulatory Sandbox accepts seven new firms into its latest Cohort**

- The Dubai Financial Services Authority ("DFSA") announced the acceptance of seven new firms into its cohort process, which permits companies to apply for an Innovation Testing Licence ("ITL"). The ITL forms part of the DFSA's commitment to support innovation and the development of financial technology by enabling successful applicants to test their FinTech solutions in and from the Dubai International Financial Centre ("DIFC").
- After being accepted into the DFSA's latest cohort, successful firms are now invited to apply for an ITL. The DFSA expects to grant the first batch of licenses in March 2019.

**3<sup>rd</sup> January 2019**      **Notice of Amendments to the DFSA Forms**

- The following DFSA form has been added or updated on the website:
  - AUD7 Annual Information Return