

## General Market Update

August 2020

**26<sup>th</sup> Aug  
2020**

### **DFSA publishes Audit Monitoring Report**

- DFSA Issues Audit Monitoring Report following review of Registered Audit Firms. The report noted improvements in practices of audit firms, included noting that some Registered Auditors provided inaccurate information to the DFSA. Whilst improvements from previous years were noted, generally further enhancements are still required.

<https://www.dfsa.ae/MediaRelease/News/DFSA-publishes-Audit-Monitoring-Report>

**12<sup>th</sup> Aug  
2020**

### **DIFC Requires Firms to Maintain up-to-date Stakeholder Information – due 01 October 2020**

- If you maintain current and complete information, please ignore this notification.
- Please ensure all information recorded as part of the Portal is complete and up-to-date by 1 October, 2020.
- As required by Registrar of Companies pursuant to DIFC Laws and Regulations and in line with OECD and FATF guidelines, all Firms must update details of individual/body corporate stakeholders where such information has expired or is missing on the client portal.
- In order to update this information, please follow the below simple steps:
  - Log into DIFC Client Portal
  - Select Services option from Home Tab
  - Select Company Services from the drop down option
  - Select the Service Request for stakeholder against which you would like to update your information.

- In order to view the details of the Individual/Body Corporate Stakeholders to identify if information is expired or incomplete, please follow the below steps:
  - Log into DIFC Client Portal
  - Select Entity Profile from the Overview Section
  - Scroll to “Company Relationships” and select the stakeholder (Individual/Body Corporate) against which you would like to view the details.

<https://mailchi.mp/50a06e62bd42/update-219432?e=5fd0cb6307>