

General Market Update

December 2019

May we take an opportunity to wish you and your family a happy and prosperous New Year!

31st Dec 2019 The DFSA publishes The DFSA in Action 2019

- The DFSA has issued a new publication.

<http://dfsa.ae/CMSPages/GetFile.aspx?guid=470916a1-faa1-484d-a3e8-d9392213de98>

29th Dec 2019 The DFSA Issues 2019 Financial Crime Review of Accounting, Audit and Insolvency Firms (DNFBP Sectoral Review)

- The DFSA Issues 2019 Financial Crime Review of Accounting, Audit and Insolvency Firms (DNFBP Sectoral Review).

<http://www.dfsa.ae/CMSPages/GetFile.aspx?guid=4f7f4fd8-23ef-4b44-aa50-b361a9582f14>

29th Dec 2019 DFSA to launch Cyber Threat Intelligence Platform

- The Dubai Financial Services Authority (DFSA) is launching a Cyber Threat Intelligence Platform (Platform) to help firms in the Dubai International Financial Centre (DIFC) implement appropriate safeguards to mitigate against cyber risks. The Platform is a result of ongoing

cooperation and collaboration with the Dubai Electronic Security Centre (DESC), the National Computer Emergency Response Team (aeCERT) and the Computer Incident Response Center Luxembourg (CIRCL).

<http://www.dfsa.ae/MediaRelease/News/DFSA-to-launch-Cyber-Threat-Intelligence-Platform>

**26th Dec
2019**

Notice of Consultation Paper Release

- The DFSA has released the following for consultation:

Consultation Paper No. 130 – Miscellaneous.

[http://www.dfsa.ae/en/MediaRelease/News/Notice-of-Consultation-Paper-Release-\(19\)?newsid=278](http://www.dfsa.ae/en/MediaRelease/News/Notice-of-Consultation-Paper-Release-(19)?newsid=278)

**19th Dec
2019**

Notice of Amendments to Legislation

- Following the ending of the consultation period on a number of proposed legislative changes that were set out in Consultation Papers No. 122 and 127, The DFSA Board made the following Rulemaking Instruments to come into force on 1 January 2020:
 - GENERAL MODULE (GEN) RULE-MAKING INSTRUMENT (No. 241) 2019, which repeals and replaces the General Module (GEN) of the DFSA Rulebook with an updated version;
 - CONDUCT OF BUSINESS MODULE (COB) RULE-MAKING INSTRUMENT (No. 259) 2019, which repeals and replaces the Conduct of Business (COB) module of the DFSA Rulebook.

[http://www.dfsa.ae/en/MediaRelease/News/Notice-of-Amendments-to-Legislation-\(11\)?newsid=275](http://www.dfsa.ae/en/MediaRelease/News/Notice-of-Amendments-to-Legislation-(11)?newsid=275)

19th Dec
2019

Notice of Amendments to Legislation

- Following the ending of the consultation period on a number of proposed legislative changes that were set out in Consultation Paper No.121, The DFSA Board made the following Rulemaking Instruments to come into force on 29 December 2019:
 - Collective Investment Law Amendment Law, DIFC Law No. 3 of 2019;
 - GENERAL MODULE (GEN) RULE-MAKING INSTRUMENT (No. 247) 2019, which repeals and replaces the General Module (GEN) of the DFSA Rulebook with an updated version;
 - COLLECTIVE INVESTMENT RULES (CIR) RULE-MAKING INSTRUMENT (No. 248) 2019, which repeals and replaces the Collective Investment Rules (CIR) of the DFSA Rulebook with an updated version;
 - ISLAMIC FINANCE RULES (IFR) RULE-MAKING INSTRUMENT (No. 249) 2019, which repeals and replaces the Islamic Finance Rules (IFR) module of the DFSA Rulebook with an updated version;
 - PRUDENTIAL – INVESTMENT, INSURANCE INTERMEDIATION AND BANKING BUSINESS MODULE (PIB) RULE-MAKING INSTRUMENT (No. 250) 2019, which repeals and replaces the Prudential – Investment, Insurance Intermediation and Banking Business Module (PIB) of the DFSA Rulebook with an updated version;
 - GLOSSARY MODULE (GLO) RULE-MAKING INSTRUMENT (No. 251) 2019, which repeals and replaces the Glossary Module (GLO) of the DFSA Rulebook with an updated version;
 - FEES MODULE (FER) RULE-MAKING INSTRUMENT (No. 252) 2019, which repeals and replaces the Fees Module (FER) of the DFSA Rulebook with an updated version.

[http://www.dfsa.ae/MediaRelease/News/Notice-of-Amendments-to-Legislation-\(10\)](http://www.dfsa.ae/MediaRelease/News/Notice-of-Amendments-to-Legislation-(10))

19th Dec
2019

Former Compliance Officer fined and restricted from working in the DIFC

- The Financial Markets Tribunal (FMT) has affirmed a decision by the Dubai Financial Services Authority (DFSA) to fine Ms. Anna Waterhouse and restrict her from being involved in providing financial services in or from the Dubai International Financial Centre (DIFC). Ms. Waterhouse was previously the Head of Compliance for the DIFC branch of Deutsche Bank AG (DBDIFC) covering the Middle East and North Africa. She was authorised by the DFSA as DBDIFC's Compliance Officer and Money Laundering Reporting Officer. Following an investigation, the DFSA found that, on several occasions, Ms. Waterhouse gave false or misleading information to the DFSA.

<http://www.dfsa.ae/en/MediaRelease/News/Former-Compliance-Officer-fined-and-restricted-fro?newsid=276>