

## General Market Update

June 2020

**30<sup>th</sup> Jun  
2020**

### **Enhanced DIFC Data Protection Law Comes into Effect on 1 July 2020**

- The DIFC will implement the new Data Protection Law No. 5 of 2020 from 1 July 2020. The law places Dubai and DIFC at the forefront of data protection in the region, enabling the financial hub to enhance the Centre's data protection practices related to global data, security and privacy best practice.
- The new Data Protection Law replaces Data Protection Law DIFC Law No. 1 of 2007. While the new Data Protection Law will be effective from 1 July 2020, businesses to which the law applies will have a grace period of three months, until 1 October 2020, to prepare to comply with it, after which it becomes enforceable.

<https://www.difc.ae/business/laws-regulations/legal-database/>

**24<sup>th</sup> Jun  
2020**

### **DFSA Publishes Cyber Thematic Review Report**

- The DFSA published a thematic review report on cyber risks. The Report highlights a number of important opportunities for operational risk management practices of Firms operating in the DIFC.

<https://dfsaen.thomsonreuters.com/rulebook/24-june-2020-dfsa-publishes-cyber-thematic-review-report>

15<sup>th</sup> Jun  
2020

## DFSA and Deloitte Middle East publish discussion paper on Digital Assets Custody

- The DFSA along with Deloitte Middle East published “A Market Overview of Custody for Digital Assets” with the aim of highlighting the importance of digital asset custodians and the key role they play in the future of digital asset adoption. The paper aims to frame the current digital custody landscape, the market solutions currently available, and the challenges and uncertainties currently faced by the industry.

<https://dfsae.thomsonreuters.com/rulebook/15-june-2020-dfsa-and-deloitte-middle-east-publish-discussion-paper-digital-assets-custody>