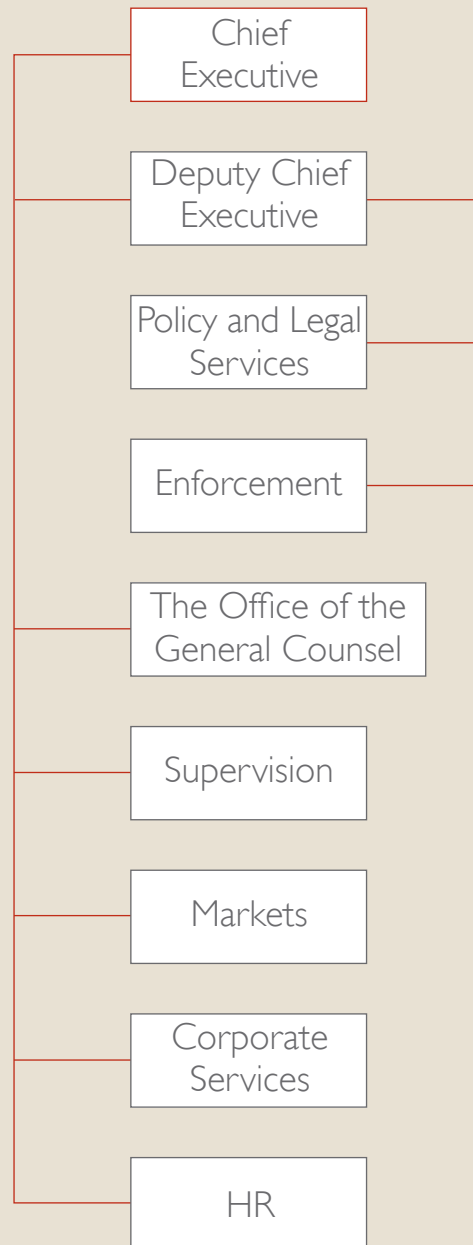


The DFSA Organisational Structure



Visit the DFSA website at www.dfsa.ae for:

- more news about the DFSA
- full text of the Laws, Regulations and Rules
- information on the authorisation process
- copies of application forms

General Enquiries

- via telephone +971 4 362 1500
- via e-mail info@dfsa.ae



The Dubai Financial Services Authority (DFSA) is the independent regulator of financial and ancillary services conducted in or from the Dubai International Financial Centre (DIFC), a purpose-built financial free-zone in Dubai.

The DFSA's regulatory mandate covers asset management, banking and credit services, securities, collective investment funds, custody and trust services, commodities futures trading, Islamic finance, insurance, an international equities exchange and an international commodities derivatives exchange.

Our regulatory regime has been tailor-made to suit the DIFC, to the highest international standards. The result is a clear and succinct legislation that is appropriate for a modern financial centre.

What we do

In fulfilling its mandate, the DFSA performs the following key functions around which it has organised its staff:

- The Policy and Legal Services Division is responsible for policy advice and formulation, providing in-house regulatory legal advice and support to operating Divisions of the DFSA and managing the business of the Policy and Rules and Waivers Committees. It is also responsible for developing and maintaining the DFSA Laws and Rules.
- The Enforcement Division enforces the Laws and Rules of the DIFC administered by DFSA. The Division takes action in circumstances where misconduct may cause damage to the

DIFC's reputation or to the financial services industry in the DIFC. A wide range of enforcement powers are available to the Division.

- The Office of General Counsel is responsible for providing lead advice and counsel to the Board of Directors, its Committees and the Executive on legal matters affecting the DFSA.
- The Supervision and Authorisation Divisions were merged into a single Division during early 2009. The Supervision Division's primary responsibility is to assess, monitor and mitigate risk in Authorised Firms (AFs) and Ancillary Service Providers (ASPs) and Registered Auditors (RAs). Stringent review of proposed new entrants occurs during the licensing process

and continuing vigilance is maintained through inspections, supplemented by off-site surveillance. Firms' proper conduct of business, financial health and adherence to laws, regulations and prudential standards are assessed by a team of experienced regulators.

- The Markets Division is responsible for the licensing and ongoing supervision of exchanges and clearing houses based in the DIFC. It also recognises licensed entities seeking Recognition status, either to operate as exchanges in the DIFC

How we do it

In discharging its regulatory mandate, the DFSA has a statutory obligation to pursue the following objectives:

- To foster and maintain fairness, transparency and efficiency in the financial services industry (namely, the financial services and related activities carried on) in the DIFC;
- To foster and maintain confidence in the financial services industry in the DIFC;
- To foster and maintain the financial stability of the financial services industry in the DIFC, including the reduction of systemic risk;

as well as members of exchanges located in the DIFC. It also regulates the offers of securities in or from the DIFC and supervises Reporting Entities.

- The Corporate Services Division is responsible for the backbone and infrastructure requirements for the DFSA.
- The Human Resources Division is responsible for all aspects of employee resources as well as the DFSA's Tomorrow's Regulatory Leaders Programme.

- To prevent, detect and restrain conduct that causes or may cause damage to the reputation of the DIFC or the financial services industry in the DIFC through appropriate means, including the imposition of sanctions;
- To protect direct and indirect users and prospective users of the financial services industry in the DIFC;
- To promote public understanding of the regulation of the financial services industry in the DIFC; and
- To pursue any other objectives as the Ruler of Dubai may, from time to time, set under DIFC Law.

The DFSA Board of Directors

<ul style="list-style-type: none"> • Abdullah M Saleh Chairman 	<ul style="list-style-type: none"> • Abdul Wahid Al Ulama
	<ul style="list-style-type: none"> • Fadel Abdulbaqi Al Ali
	<ul style="list-style-type: none"> • Georg Wittich
	<ul style="list-style-type: none"> • J Andrew Spindler
	<ul style="list-style-type: none"> • Lord Currie of Marylebone
<ul style="list-style-type: none"> • Saeb Eigner Deputy Chairman 	<ul style="list-style-type: none"> • Michael Blair QC
	<ul style="list-style-type: none"> • Robert L Clarke
	<ul style="list-style-type: none"> • Robert Owen
	<ul style="list-style-type: none"> • The Earl of Home
	<ul style="list-style-type: none"> • The Hon Apurv Bagri
<ul style="list-style-type: none"> • Paul M Koster Chief Executive 	

An independent Board of Directors oversees the DFSA Chief Executive and his staff. This ensures a transparent separation of day-to-day regulatory activities from the oversight of the DFSA's regulatory performance. The Board provides governance that is characterised by vigilance, accountability and fairness. The Board Members are leading industry, legal and

regulatory experts drawn from major international financial jurisdictions.

The DFSA Executive comprises experienced regulators drawn from internationally recognised regulatory bodies and major financial institutions. The Executive carries out the principal functions of the DFSA.