

What We Do:

The DFSA regulates the provision of financial and ancillary services in or from the DIFC. This involves licensing and authorising firms that provide financial and ancillary services, supervising entities on an on-going basis and, where appropriate, taking regulatory action to address contraventions of legislation administered by the DFSA.

Obligations of Firms and Individuals

Firms and individuals licensed or authorised by the DFSA must comply with a broad range of laws and rules that regulate their conduct.

Generally speaking, firms and individuals must::

- Act with integrity, skill, care and diligence;
- Observe proper standards of conduct in financial markets;
- Have due regard to the interests of their customers;
- Communicate information to their customers which is clear, fair and not misleading;
- Take care to ensure the suitability of their advice and products to customers;
- Arrange for proper protection of their customers assets and money;
- Observe high standards of corporate governance; and
- Maintain good relationships with regulators.

Firms and individuals who contravene obligations imposed upon them may be sanctioned by the DFSA and required to compensate customers.

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

- More news about the DFSA
- Full text of the Laws, Regulations and Rules
- Information on making a complaint
- Copies of complaints forms

A Guide to Making a Complaint to the DFSA

General Enquiries

- Via telephone +971 4 362 1500
- Via fax +971 4 362 0801

The DFSA has produced this document to provide an overview of the DIFC Financial Promotions Prohibition. It should be read in conjunction with the DFSA Rulebook and any other relevant legislation. The information does not constitute legal advice nor does the DFSA give any express or implied warranty or assume any legal liability for the accuracy or completeness of the information herein.

Introduction

The Dubai Financial Services Authority (DFSA) is the independent financial services regulator of the Dubai International Financial Centre (DIFC), a financial free-zone established in Dubai, UAE.

The assessment of complaints and allegations of misconduct is a key function of the DFSA.

Customers and individuals who are aggrieved about the services or products offered by DFSA licensed institutions, Registered Auditors, or their staff or the activities of a Designated Non-Financial Business or Profession (DNFBP) may complain to the DFSA.

How to Make a Complaint

You may submit a complaint by completing the online Complaints Form available on the DFSA Complaints Portal on the DFSA website at:

<http://www.dfsa.ae/Pages/Complaints/Complaints.aspx>

If you do not have access to a computer then you may submit a written complaint to the DFSA via facsimile to +971 4 362 0801 or by letter addressed to the DFSA attaching relevant documents and information.

Complaints should be addressed to: DFSA Complaints
PO Box 75850
Dubai.

The DFSA will only consider complaints submitted in writing.

Complaints We Deal With

The DFSA deals with complaints about:

- Any contravention of legislation administered by the DFSA;
- Contraventions of certain laws and rules administered by the DIFC Register of Companies; and
- Any conduct that causes or may cause damage to the reputation of the DIFC or the financial services industry in the DIFC.

Examples of the types of complaints the DFSA deals with include:

- Selling financial products that are unsuitable;
- Making false or misleading representations to customers about the characteristic of a financial product or service;
- Failing to act in the best interests of customers;
- Misusing client funds;
- Failing to observe high standards of integrity and fair dealing;
- Failing to observe high standards of corporate governance; and
- Scams misusing the identity of the DIFC or DFSA.

Complaints We Do Not Deal With

The DFSA does not deal with complaints about conduct, individuals or firms that:

- Are unrelated to the DIFC;
- Do not contravene a law or rule administered by the DFSA; or
- Involves conduct regulated by another regulator.

For example, the DFSA does not deal with complaints about conduct, individuals or firms regulated by the Emirates Securities and Commodities Authority or the UAE Central Bank.

Complaints about criminal conduct should be referred to the Dubai Police. Complaints involving criminal conduct that also contravene DFSA administered laws should be referred to the DFSA and the Dubai Police.

How We Handle Complaints

The DFSA acknowledges receipt of all complaints, by mail or e-mail. The acknowledgment will include the contact details of the DFSA Officer assigned to assess the complaint.

The DFSA will carefully assess each complaint to determine the most appropriate regulatory action, if any, to be taken. The DFSA does not generally seek commercial outcomes for complainants unless there is a public interest to be served.

The assessment may involve liaising with specialists within the DFSA, contacting witnesses, speaking with other regulators and contacting the firm or individual who is the subject of the complaint. The DFSA aims to complete assessments within twenty eight (28) days of receipt of your complaint. Some assessments may take longer. Once the assessment is complete,

the DFSA will provide you with a final response. The DFSA will generally not disclose any confidential information relating to the DFSA's treatment of the complaint, including whether the DFSA commences an investigation. However, the DFSA will inform you if it intends to take no further action in respect of the complaint or suggests another course of action.

Confidentiality

All complaints lodged with the DFSA are recorded on our confidential database and dealt with in confidence.

The DFSA will not disclose, confirm or deny that a complaint has been lodged unless the complainant consents or we are compelled by law to do so. It is important to know that it may become apparent to the person or company complained about that the complainant contacted the DFSA because of the steps we take to assess your complaint. Furthermore, the DFSA may be limited in the steps it can take to assess a complaint in circumstances where the complainant does not consent to disclosure.

Before You Make a Complaint

Firms, authorised by the DFSA, must satisfy the DFSA that they have adequate mechanisms in place to deal with customer complaints. Before contacting the DFSA you should first try to resolve the complaint with the Authorised Firm. This can often be quicker and more expedient as it is also in the company's interest to resolve the complaint.

When writing to a company, you should be sure to set out the circumstances of the complaint clearly and as simply as possible. Dealing with events chronologically can be a good start.

The Authorised Firm should acknowledge the complaint and provide the complainant with a response to the issues raised. Unresolved complaints may then be referred to the DFSA.

Tips:

- Ensure the complaint is in writing;
- Be sure to include the full names of the company and people involved; and
- Attach all documents relevant to the issues including responses from firms or individuals.