



# CODE OF VALUES AND ETHICS

For members of the Board, Committees and Tribunals



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## FOREWORD

The DFSA's Vision is "To be an internationally respected regulator and a role model for financial services regulation in the Middle East." To achieve this we have adopted the guiding principles of integrity, transparency and efficiency.

In keeping with these principles, the DFSA has implemented this Code of Values and Ethics ("the Code") for Members of the Board, Committees and Tribunals ("Members"). The Code sets out the minimum standards applicable to individuals appointed to serve in these important roles. The Code takes into account as far as relevant the laws of the United Arab Emirates (UAE) and the Dubai International Financial Centre (DIFC) and, since the work of the Centre involves international firms and transactions, other countries' laws will sometimes be applicable as well. This Code exists alongside a separate DFSA Code of Values and Ethics governing the conduct of its employees and consultants.

It is in your interest and the interests of the DFSA that you apply, and be seen to apply, the highest standards of behaviour in your day-to-day conduct. You are a primary guardian of the DFSA's values and ethics, and compliance with this Code is one of the ways in which we demonstrate that DFSA is a world-class regulatory authority.

Thank you for your diligence and contribution toward achieving and maintaining the DFSA's Vision.

**Saeb Eigner**  
Chairman, DFSA

**Ian Johnston**  
Chief Executive, DFSA

Version: 11 February 2015



## PART A DFSA CORE VALUES AND ETHICS

### What are values and ethics?

1. A “value” is a principle or a standard to which a person or group adheres; for the DFSA these are often stated as integrity, transparency and efficiency, but there are others. An “ethic” dictates moral principles, or the sense of what is right or wrong.

### What are the core values and ethics of the DFSA?

2. Members of the DFSA are expected to demonstrate:

- ethical and honest behaviour;
- prudence, care and diligence in the carrying out of your duties;
- treatment of others with impartiality, fairness, respect and courtesy;
- compliance with laws;
- maintenance of confidentiality;
- avoidance of conflicts of interest (or, where appropriate, disclosing them and managing them in an acceptable way); and
- impartiality and professionalism in your decision making.

3. The DFSA does not tolerate the following conduct:

- discrimination and harassment in the workplace or in the community;
- the improper use of information, or of your position, in order to gain a benefit for yourself or for others; or
- any activity that does not uphold the values and ethics of the DFSA or that may adversely affect its reputation.

### To whom does this Code apply?

4. The Code applies to Members of the Board, Committees and Tribunals of the DFSA. It can also be made to apply to any person who has a function of representing the DFSA; if such a person is notified by the DFSA that he or she is subject to this Code, then he or she will thereafter be treated as a “Member” for this purpose.

### The support for values and ethical standards in this Code

5. In support of these important values and ethical standards, the remainder of this Code addresses the use of information (in Part B), conflicts of interest (in Part C), and improper gifts, payments and benefits (in Part D).

6. Some ethical standards may be re-emphasised by the force of law. The DFSA’s General Counsel can assist Members to identify laws which potentially apply to specific circumstances. However, if a Member foresees a serious issue that may cause exposure to personal liability, it may be appropriate to obtain independent legal advice.

### **The need for proper documentation and record keeping**

7. The Code requires careful record keeping and documentation. Documentation is recorded on forms that include an Annual Declaration of Interests and Other Affiliations (see Appendix A); Notification Regarding New or Previously-Unreported Affiliations and Conflicts of Interest (see Appendix B); Application to Deal (see Appendix C); and Notification of Benefit (see Appendix D).

8. The purpose of documentation is to enable an informed judgement to be made regarding a Member's outside activities or exposures in order to secure compliance by the Member and by the DFSA with the relevant obligations of confidentiality, propriety and fairness. The declarations and notifications serve as a protection for the Member as well as for the DFSA, in that they provide a mechanism for determining actual or potential conflicts between responsibilities to the DFSA as compared to a Member's personal or business interests and activities. The information disclosed provides a basis for decisions regarding proper management of such conflicts.

9. The forms in the four Appendices are readily available from the General Counsel of the DFSA. The General Counsel maintains the record of all filed disclosure forms. When a form is received by the General Counsel, a copy of it is forwarded to the Chair of the Governance and Nominations Committee ("the GNC") for consideration and action. The Chair of the GNC has discretion to decide matters that he determines are uncontroversial or straightforward, although he should seek the advice and consent of the GNC whenever possible, and the Chairman of the Board as appropriate. Any decision made by GNC or its Chair shall promptly be reported to the Chairman of the Board.

## PART B USE OF INFORMATION

### The DFSA's values and ethics in relation to the use of information

10. A Member is likely to receive and use confidential, commercial and personal information ("Confidential Information"). This information is potentially valuable, or may be personally or commercially damaging if disclosed. This includes the DFSA's own Confidential Information, as well as that of third parties.

11. The DFSA values the highest standards of probity, integrity and conduct. DFSA's Members are expected to conduct themselves and their business in ways that are consistently and demonstrably proper and correct. Members are committed to work together to avoid improper use or disclosure of information.

### The DFSA's minimum standards

12. DFSA Members are expected to protect DFSA and third-party sensitive information from unlawful and improper disclosure, and to ensure that such information is handled properly.

13. Accordingly, Members will:

- use Confidential Information for DFSA purposes only;
- comply with any internal DFSA procedures for the storing, labelling or handling of Confidential Information;
- share Confidential Information whether inside or outside of the DFSA with appropriate persons only;
- make sure that use of Confidential Information is consistent with DFSA policies, contractual obligations and any applicable laws;
- make sure that Confidential Information is not provided to others (including fellow Members) who do not have a legitimate need to know the information; and
- make sure that unauthorised access is not given to Confidential Information.

### Examples of confidential information

14. Confidential Information includes, but is not limited to:

- DFSA Board and Committee papers and Tribunal submissions;
- information relating to participants in the DIFC, such as financial and operational information received from applicants for licences to operate in the DIFC;
- correspondence and e-mails with or within the DFSA;
- DFSA internal working papers and policy proposals;
- information relating to contracts, agreements and suppliers, such as pricing, tenders and specifications; and
- personnel information, including personal addresses and phone numbers and payroll information of employees.

### Applicable laws

15. The DFSA must comply with all laws governing the use and disclosure of Confidential Information.

16. These laws may impose more stringent requirements than the minimum standards under this Code. For example:

- Article 38 of the Regulatory Law governs the use and disclosure of confidential information by the DFSA;
- Dubai Law 9 of 2004 also governs the use and disclosure of information by the DFSA, and prohibits the disclosure of confidential information to third parties except as permitted by DIFC laws and regulations;
- The UAE Penal Code, Federal Law No. 3 of 1987, (which applies in the DIFC) makes it a criminal offence for any person including the DFSA, its employees and agents to disclose confidential information to third parties without having the legal authority to do so;
- Article 37 of the DIFC Law of Obligations governs the use and disclosure of information received from a confidant in a relationship of confidence; and
- The DIFC Data Protection Law governs the protection of personal information obtained by the DFSA in relation to the activities and affairs of regulated financial services entities.

17. There is further discussion regarding the DFSA's confidentiality regime in the DFSA's Policy Statement 1/2010 which is accessible on the DFSA's website ([http://dfsa.complinet.com/net\\_file\\_store/new\\_rulebooks/d/f/DFSA\\_PS\\_01\\_2010.pdf](http://dfsa.complinet.com/net_file_store/new_rulebooks/d/f/DFSA_PS_01_2010.pdf)).



## PART C CONFLICTS OF INTEREST

### The DFSA's values and ethics in relation to conflicts of interest

18. The DFSA accepts and acknowledges that its Members may have personal and business interests other than those of the DFSA.

19. The DFSA depends on its Members to act in the DFSA's best interests and to advance its legitimate interests when the opportunity to do so arises.

20. Sometimes, a course of action may be available to a Member that might be, or be seen to be, contrary to the DFSA's interests. A conflict of interest exists any time a Member faces a choice between personal interests (financial or otherwise), or those of a business which the Member represents, and the interests of the DFSA. When such a conflict arises, it may prejudice the Member's ability to take decisions objectively to the best advantage of the DFSA. Furthermore, others may question the Member's integrity and the integrity of the DFSA.

21. If circumstances arise that cause a Member to wonder whether his or her objectivity may be questioned because of individual interests, other business interests, or family or personal relationships, the Member should discuss the matter with the General Counsel.

22. The DFSA has laid down in this Code a small number of hard and fast rules which mean that the issue about potential conflict is regulated and not left as a matter of judgment. For example, see paragraphs 31, 33, 35 and 53 below.

### The DFSA's minimum standards

23. Members are expected to act in the DFSA's best interest and to avoid conflicts of interest. Included in those expectations are to:

- complete, once a year, an Appendix A Declaration regarding interests and affiliations;
- be able to identify conflicts of interest when they arise;
- file an Appendix B Notification form when a Member is in a position of conflict or where the Member's objectivity is likely to be questioned;
- make sure that DFSA assets or information, or the Member's position in the DFSA, are not used for improper personal gain;
- demonstrate accountability by refusing to give or accept gifts, hospitality or other benefits that are intended to influence a Member's decisions or business dealings in the capacity as a DFSA officer or representative; and
- make certain that any other appointments (employment or directorships), consultancies, financial interests or management interests in another company or business do not cause a conflict of interest that is not properly disclosed and managed in accordance with this Code.



### Examples of conflicts of interest

24. Conflicts of interest can arise in, but are not limited to, the following situations:

- a Member or someone with a close relationship to the Member has an interest in a company or business which is regulated by the DFSA;
- a Member or someone with a close relationship to the Member is offered an improper personal benefit as the result of the Member's position in the DFSA;
- other employment (including self-employment) or a Member's position as an officer, director, partner or consultant to another organisation interferes or may interfere with the ability to act in the best interests of the DFSA; or
- duties owed to another person or entity result in a requirement, expectation or pressure to use or reveal sensitive information related to the DFSA.

### Responsibilities of disclosure

25. The DFSA has a number of mandatory disclosure requirements.

26. Upon appointment, a Member must complete an Annual Declaration of Interests and Other Affiliations form ("Declaration") (see Appendix A). The Declaration must be renewed as at 30 June every year. The Declaration is to be filed with the General Counsel, who will provide a copy to the Chairman of the GNC.

27. In addition, if a Member subsequently becomes aware of any conflict of interest or of any circumstance which is likely to be perceived to be a conflict of interest, he or she is required to complete a Notification Regarding New or Previously-Unreported Affiliations and Conflicts of Interest ("Notification") (see Appendix B). The Notification is to be filed with the General Counsel, who will provide a copy to the Chairman of the GNC.

28. It is very important to understand the difference between the timing for Appendices A and B. The Appendix A Declaration discloses certain financial and relationship interests of Members and can highlight the potential for future conflicts. However, new or previously-unreported actual or perceived conflicts of interest should be reported on the Appendix B Notification form as soon as they arise or as soon as the Member becomes aware of them.

29. The Code also requires Members to file an Application to Deal ("Application") form with the General Counsel before the Member or the Member's immediate family deals in the securities of certain entities that are regulated by the DFSA (see Appendix C). The information will be given to the Chair of the GNC, who will manage the decision, with the advice and consent of the GNC, whether the proposed transaction should be approved. Any such decision shall promptly be reported by the Chair of GNC to the Chairman of the Board, who will have been consulted as appropriate.

30. The information contained in the Declaration, Notification and Application forms will be kept confidential. The forms will be filed in the office of the General Counsel, and they will not be disclosed except in the following circumstances:

- where disclosure is necessary for the purpose of managing potential or actual conflicts of interest;
- where disclosure is necessary as a consequence of a change of a Member's responsibilities related to the DFSA;
- where disclosure is necessary for disciplinary or other proceedings arising from a Member's conduct; or
- where there is a statutory or other legal obligation upon the DFSA to disclose the information.

### **Conflicts of interest related to firms whose Investments<sup>1</sup> are listed on NASDAQ Dubai**

31. In view of the DFSA's oversight responsibilities regarding NASDAQ Dubai, Members are prohibited from serving an entity listed on NASDAQ Dubai as an employee, officer or director in any capacity, whether remunerated or otherwise. This prohibition does not extend to prevent a Member's service to an Affiliate<sup>2</sup> of a NASDAQ Dubai-listed entity, unless such Affiliate is a wholly-owned subsidiary of a NASDAQ Dubai-listed entity.

32. Members may, with the prior approval of the Chair of the GNC, provide professional services to such firms at arms' length and on a commercial basis where such services are part of the usual profession or business of the Member.

33. Members shall not own or deal in any Investment listed on NASDAQ Dubai. However, this prohibition does not apply to:

- any Investment in an Affiliate of a NASDAQ Dubai-listed entity, where such Affiliate does not itself have any Investment listed on NASDAQ Dubai;
- any Investment or interest in a collective investment scheme, trust, discretionary portfolio or other investment vehicle which is fully managed on the Member's behalf and where the manager makes investment decisions without instructions from the Member;
- any of:
  - (i) a savings, term, investment or other account with a bank or other deposit taking institution; an insurance product, including a life insurance policy; or
  - (ii) an interest in a retirement, pension or superannuation scheme which is on terms and conditions generally available or on no more favourable terms.

34. These provisions also extend to the Member's spouse and minor children.

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<sup>1</sup> "Investments" has the same meaning as defined in the GEN Module A2.1. This definition includes Shares, Derivatives, Debentures, Warrants, Certificates, Units, Structured Products, Options and Futures.

<sup>2</sup> "Affiliate" includes holding companies, subsidiaries, and wholly-owned subsidiaries, as those terms are defined in Schedule 1, Article 4 of the Companies Law, DIFC Law No. 2 of 2009.



### Conflicts of interest related to Authorised Entities<sup>3</sup>

35. Members are prohibited from serving a DFSA-Authorised Firm or Person as an employee, officer or director in any capacity, whether remunerated or otherwise. This prohibition does not extend to prevent a Member's service to an Affiliate of an Authorised Entity, unless such Affiliate is a wholly-owned subsidiary of an Authorised Entity.

36. As with NASDAQ Dubai entities, Members may, with the prior approval of the Chair of the GNC, provide professional services to Authorised entities where such services are part of the usual profession or business of the Member.

37. Members may own or deal in an Investment in a DFSA-Authorised Firm or Person, provided that prior notice is given by filing an Appendix C Application to Deal form with the General Counsel and prior approval is confirmed by the Chair of the GNC. However, Members shall not acquire an interest in an amount that would cause them to become a Controller<sup>4</sup>, as that term is defined in DFSA's Rules.

38. Prior approval is not required for the following investments:

- any Investment in an Affiliate of an Authorised Entity, where such Affiliate is not itself Authorised or regulated by the DFSA;
- any Investment in a trust or discretionary portfolio which is fully managed on the Member's behalf and where the manager makes investment decisions without instructions from the Member;
- any of:
  - (i) a savings, term, investment or other account with a bank or other deposit taking institution;
  - (ii) an interest in a collective investment scheme, investment trust or other investment vehicle;
  - (iii) an insurance product, including a life insurance policy; or
  - (iv) an interest in a retirement, pension or superannuation scheme which is on terms and conditions generally available or on no more favourable terms.

39. These provisions also extend to the Member's spouse and minor children.

### Conflicts of interest related to Designated Non-Financial Businesses or Professions<sup>5</sup>

40. In view of the DFSA's more limited oversight regarding DFSA-registered Designated Non-Financial Businesses or Professions (DNFBPs), Members are allowed to own or deal in an interest in such ASPs. Members may also serve as remunerated employees, officers or directors of such entities, and they may provide professional services to them.

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<sup>3</sup> "Authorised Entities" includes Authorised Firms, Authorised Market Institutions and any other Person subject to regulation by DFSA.

<sup>4</sup> "Controller" has the same meaning as defined in the AUT Module 15.1.2. This definition includes persons who hold or are entitled to exercise control of 10% or more of the voting rights in respect of an Authorised Firm or a Holding Company of an Authorised Firm.

<sup>5</sup> "Designated Non-Financial Business or Profession or "DNFBP" has the same meaning as defined in Rule 2.1.1 of the DNF Module of the DFSA Rulebook.

41. In the event that an allowed Investment or affiliation with a DNFBP results in a conflict of interest in relation to duties or responsibilities as a Member, the Member should file an Appendix B Notification form with the General Counsel, who will provide a copy to the Chair of the GNC. Members must recuse themselves from any discussion or proceeding involving a DNFBP in which they have an interest or which directly involves a competitor or client of such DNFBP.

42. These provisions also extend to the Member's spouse and minor children.

### **Applicable laws**

43. The DFSA must comply with any laws governing conduct in the event of a conflict of interest. Failure to comply with these laws and standards may cause damage to the DFSA and can result in legal penalties for the DFSA and the individuals concerned.

44. These laws reinforce the standards that are applicable under this Code. For example, Article 37 of the DIFC Regulatory Law requires DFSA's officers, employees and agents to disclose conflicts of interest, and prohibits them from participating in the making of decisions which might be affected by such conflicts of interest.

45. If a Member has questions about any of these laws, the assistance of the General Counsel should be sought.



## PART D RECEIPT OF PAYMENTS, GIFTS AND BENEFITS

### The DFSA's values and ethics in relation to payments, gifts and benefits

46. Any benefit received by virtue of a Member's position as a DFSA Member should be regarded as a benefit to the DFSA, not to the Member personally. Accordingly, Members must demonstrate accountability by refusing to give or accept gifts, hospitality or other benefits ("Benefits") that may be intended to influence their decisions or business dealings.

47. Decisions about the giving or receiving of Benefits must be carefully evaluated. In general, the DFSA does not consider ordinary and reasonable business entertainment, or gifts of nominal value that are customary and legal in the context of the dealing, to be improper. The DFSA recognises that in certain cultures, gifts of a more substantial nature may be customary and expected.

48. However, the DFSA also recognises that the giving or receipt of improper Benefits can undermine business relationships, create impressions and expectations of favouritism and loyalties, give rise to conflicts of interest, damage the DFSA's reputation, and put the DFSA in legal jeopardy. Polite refusals to give or accept such Benefits greatly serve to demonstrate the processes of integrity and transparency.

49. Where one or more Benefits are accepted from an individual or entity during a calendar year which have a relationship to a Member's position with DFSA, and which have a cumulative wholesale value of AED 918 / USD \$250 or greater, such Benefits should be disclosed by filing a Notice of Benefit form with the General Counsel (see Appendix D). The General Counsel will provide the form to the Chair of the GNC, who will manage the decision whether the Benefits may be retained, and if so by whom. The decision shall be made with the advice and consent of the GNC and the Chairman of the Board as appropriate. Any such decision shall promptly be reported by the Chair of GNC to the Chairman of the Board. In the event that the Benefit has already been consumed, as in the case of costly entertainment, meals or drinks, the decision may include whether any part of the expense should be reimbursed to the giver, along with the appropriate handling of any such Benefits in the future.

50. In the event that a Member has advance notice that a Benefit with a wholesale value of AED 918 / USD \$250 is likely to be offered, a Notice of Benefit form may be filed in advance. In such case, the Chair of GNC, with the advice and consent of the GNC, may give advance direction on how the Benefit should be handled by the Member. This may diminish the degree of embarrassment and allow for more gracious and discreet handling of a situation if the decision is that the Benefit should not be accepted.

51. It is not likely that a Member will give Benefits to third parties in connection with DFSA business. However, if a Member gives Benefits which have a relationship to a Member's position with DFSA, and which have a cumulative wholesale value of AED 918 / USD \$250 or greater, this Code and the required Notice of Benefits process should be applied with any necessary modifications.

### The DFSA's minimum standards

52. Members should:

- ensure that Benefits received from third parties are reasonable and appropriate;
- refuse to accept any Benefit that is intended to influence DFSA decisions or business dealings or which could give rise to a conflict of interest;
- comply with any laws that may govern the receiving of Benefits, including as to disclosure; and
- provide to the General Counsel notification of receipt (or intended receipt) of any Benefits that are related to service as a Member and which have a wholesale value of AED 918 / USD \$250 or more. This includes such Benefits that are received by the Member's spouse or minor children.

### Improper payments, gifts or benefits

53. Whether a Benefit is appropriate or not depends on the circumstances. However, certain Benefits (given or received) will never be appropriate. These include payments, gifts or benefits in the nature of:

- cash or currency;
- a negotiable instrument; or
- a security or other kind of financial product.

### Reasonable business entertainment

54. The Code does not restrict reasonable business entertainment. It is important that any accepted entertainment be reasonable, proportionate and proper. Matters to be considered include:

- Is the entertainment unreasonable or disproportionate in the circumstances?;
- Is it offered to influence my decision-making in any way?; and
- Might it give rise to an expectation or obligation to return the favour in any way?

### Applicable laws

55. Under the UAE Penal Code, anything that confers a benefit on a public or private sector employee, with the intent to influence the employee to act in a way that falls outside his duties, is considered a bribe and punishable as a crime. Anyone who offers, accepts or facilitates a bribe is subject to prosecution.

56. Much of the DFSA's business involves international financial institutions and relationships with international standard-setting bodies and other regulators. Consequently, Members should be aware of the laws that are applicable in those countries.

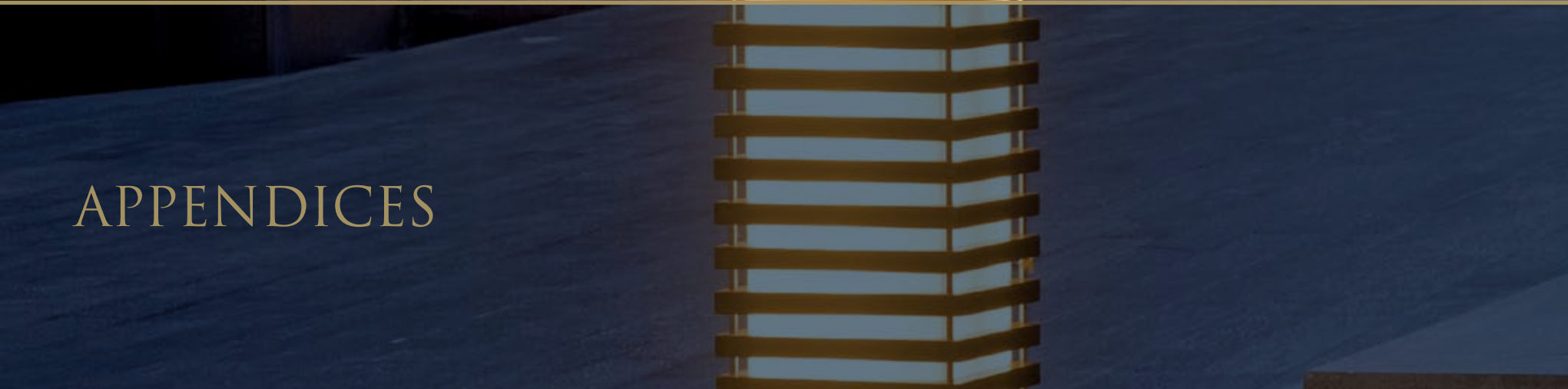
57. One example of such a law is the United Kingdom (UK) Bribery Act, which generally requires corporate benefits and hospitality to be proportionate to the business. The Act is applicable to transactions with firms that carry on part of their business in the UK, even if the transaction in question took place outside the UK. If an individual violates the Act, the corporation with which he or she is affiliated can be held strictly liable and fined an unlimited amount.



58. The United States (US) Foreign Corrupt Practices Act (FCPA) provides similar individual and corporate criminal sanctions for the giving of anything of value to a foreign official for the purpose of influencing any act of that official. Members and employees of the DFSA would fall within the definition of “foreign official.” Wilful blindness and failure to prevent misconduct can also be punished under the FCPA, and the FCPA provides corporate liability provisions that are similar to those of the UK Bribery Act.

59. These foreign laws are examples of the laws that may be applicable in some of the jurisdictions where Members are called upon to conduct DFSA business. The only corporate defence to an alleged violation of the UK Bribery Act, and a mitigating factor in a prosecution under the FCPA, is proof of “adequate procedures”: top level commitment, clear, practical and accessible policies and procedures, effective implementation, risk assessment, and due diligence by the corporation.

60. This Code reflects the DFSA's commitment to developing and implementing a thoughtful, proportionate, conservative and realistic approach to the subject of ethical standards.



APPENDICES



## APPENDIX A ANNUAL DECLARATION OF INTERESTS AND OTHER AFFILIATIONS

### Section 1 Definitions

Some words in this form have particular meanings. Please read and understand these meanings before completing this form.

**"Close Associate"** means any of:

- (i) a member of your family, including any parent, your spouse or partner, any sister or brother, a child or other dependent of yourself or your spouse or partner, and any in-law;
- (ii) a personal friend;
- (iii) a trust of which you are a settlor or beneficiary;
- (iv) a body corporate in which you are a shareholder;
- (v) a body corporate in which you act as a director;
- (vi) a fellow director of such a body corporate described in (v); and
- (vii) a person with whom you are in or have undertaken a business enterprise, including as a partner in a partnership.

**"Relevant Organisation"** means any body corporate, partnership, business or person of any kind regulated by the DFSA, or approved to establish in the DIFC by DIFC Authority, or listed on NASDAQ Dubai.

**"Investment or Interest"** includes:

- (i) an Investment as defined in the GEN Module A2.1;
- (ii) a financial interest that you may have in a Relevant Organisation itself, for example, a financial interest you may have in a partnership or business;
- (iii) a savings, term, investment or other account with a bank or other deposit taking institution on terms and conditions not generally available or on more favourable terms;
- (iv) an interest in a collective investment scheme, investment trust or other investment vehicle;
- (v) an insurance product (including a life insurance policy) that has an investment component such as payment of a lump sum on the surrender or expiry of a life insurance policy (accordingly you are not required to declare house, contents, life, motor vehicle or any other kinds of policies that are designed for insurance protection only); and
- (vi) an interest in a retirement, pension or superannuation scheme.

**"Significant Interest or Influence"** includes and is not limited to:

- (i) owning 5% or more of a Relevant Organisation's shares;
- (ii) having an entitlement to exercise or control the exercise of 5% or more of the voting rights of a Relevant Organisation;
- (iii) owning 5% or more of the right to shares in the capital or profits of a Relevant Organisation where it does not have a share capital;
- (iv) having an interest or influence of the kind referred to above in a holding company or subsidiary of a Relevant Organisation; and
- (v) having the ability to enter into any contracts with a Relevant Organisation on terms more favourable than those generally available to other individuals dealing with that Relevant Organisation.



Section 2 Your interests

If you answer yes to any question, please provide details in the space provided. Please use extra sheets of paper if necessary.

1. Do you now hold, or have you within the past 5 years held, any office, employment, or honorary or fiduciary position in or in relation to any Relevant Organisation?

(For the purpose of this Code such a position is 'in relation to' a Relevant Organisation where the person holding the position acts for or on behalf of the organisation and in that position the person has material involvement in or influence over the internal administration or governance of the organisation.)

[ ] YES      [ ] NO

Name of Relevant Organisation: .....  
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Nature of office, employment, position or relationship: .....  
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Date of commencement: ..... Date of completion: .....

Further details: .....  
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**2. To the extent that you are aware, does any Close Associate now hold, or has any Close Associate within the past 5 years held, any office, employment, or honorary or fiduciary position in or in relation to any Relevant Organisation?**

[ ] YES      [ ] NO

Name of Close Associate: .....  
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Nature of relationship to you: .....  
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Name of Relevant Organisation: .....  
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Nature of office, employment, position or relationship: .....  
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Date of commencement: ..... Date of completion: .....

Further details: .....  
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**3. Do you now hold, or have you within the past 12 months held, any Investment or Interest in any Relevant Organisation?**

☐ YES      ☐ NO

Name of Relevant Organisation: .....  
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Nature of Investment or Interest: .....  
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Estimated current value of Investment or Interest:.....  
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Date of purchase or acquisition: ..... Date of divestment: .....

Further details: .....  
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4. **To the extent that you are aware**, does any Close Associate now hold, or has any Close Associate within the past 12 months held, any Investment or Interest in any Relevant Organisation?

[ ] YES      [ ] NO

Name of Close Associate:.....  
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Nature of relationship to you: .....  
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Name of Relevant Organisation: .....  
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Estimated current value of Investment or Interest: .....  
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Date of purchase or acquisition: ..... Date of divestment: .....

Further details: .....  
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Section 3 Other Affiliations

1. Do you now hold any actual or honorary position as an employee, officer, director, fiduciary, advisor, beneficiary or position of Significant Interest or Influence in, or in relation to any organisation that was not previously identified in Section 2?

[ ] YES      [ ] NO

Name of Relevant Organisation: .....  
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Nature of office, employment, position or relationship: .....  
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Date of commencement: .....

Further details: .....  
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Section 4 Your Declaration

I declare that I have read and understood the DFSA Code of Values and Ethics for Members of the Board, Committees and Tribunals ('the Code') and agree to abide by its provisions.

I declare that, except to the extent that I have already notified the DFSA in accordance with the Code, I am unaware of any real or apparent conflict of interest with regards to my employment with the DFSA.

I acknowledge that as soon as I become aware of any actual or apparent conflict of interest I shall notify the DFSA in accordance with the Code and/or any other applicable guidelines issued within the DFSA.

I consent to the DFSA processing information regarding my personal interests and/or investments (as set out in the Code) for the purposes of complying with the DFSA's Code, policies, regulatory and statutory obligations.

I declare that I have made all appropriate and reasonable inquiries to the extent that I am aware in order to make full and complete disclosure to the best of my knowledge in answer to the questions as at the date of this declaration.

.....  
Signature

.....  
Date

.....  
Printed name

.....  
Received by:

.....  
General Counsel

.....  
Date

Approved by

.....  
Chairman, Governance and Nominations Committee

.....  
Date



APPENDIX B

NOTIFICATION REGARDING NEW OR PREVIOUSLY  
UNREPORTED AFFILIATIONS AND CONFLICTS OF INTEREST

In accordance with the DFSA Code of Values and Ethics for Members of the Board, Committees and Tribunals, I notify the General Counsel of a new or previously-unreported affiliation with a person or entity as an employee, officer, director, fiduciary, advisor, beneficiary or position of Significant Interest or Influence or a new or previously-unreported potential or actual conflict of interest with regard to my position with the DFSA. Full details are provided below.

1. AFFILIATION

Name and details of any newly-affiliated or previously-unreported person, company or business: .....

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Nature of affiliation (e.g., actual or honorary position as an employee, officer, director, trustee, fiduciary, advisor, beneficiary or other position of control or benefit): .....

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Date of commencement: ..... Date of completion:.....

Further details: .....

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2. CONFLICT OF INTEREST

Date of becoming aware of the actual or potential conflict: .....

Name and details of any person, company or business relevant to the conflict of interest: .....

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Description of the actual or potential conflict: .....

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*(Please use extra sheets of paper if necessary)*

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Signature

.....

Date

.....

Printed name

.....

Received by:

.....

General Counsel

.....

Date

Approved by

.....

Chairman, Governance and Nominations Committee

.....

Date

# APPENDIX C APPLICATION TO DEAL

In accordance with the DFSA Code of Values and Ethics for Members of the Board, Committees and Tribunals, I apply on behalf of myself, my spouse or my minor children for clearance to deal in the following Investment. I am not in possession of undisclosed inside information in relation to the Investments. As far as I am aware, neither my spouse nor my minor children are in possession of undisclosed inside information in relation to the Investments. If these facts regarding inside information should change before the deal is transacted, I undertake not to proceed with the deal. I understand that I must deal within two (2) working days of having obtained clearance.

Name of regulated entity: .....

Type and number of Investments: .....

Held in the account of:.....

Nature of transaction: .....

Nature of Interest: .....

.....	.....
Signature	Date

.....	
Printed name	

Received by: .....

.....	.....
General Counsel	Date

.....	
Approved by	

.....	.....
Chairman, Governance and Nominations Committee	Date



# APPENDIX D NOTIFICATION OF BENEFIT

In accordance with the DFSA Code of Values and Ethics for Members of the Board, Committees and Tribunals , I notify the DFSA of the receipt of one or more benefits with a cumulative total wholesale value of AED 918 / USD \$250 or more related to my service as a Member of the DFSA Board or a Committee or Tribunal. Full details are provided below.

Estimated total wholesale value of the Benefit(s): AED ..... / USD \$ .....

Date(s) of receipt: .....

Who gave the Benefit? .....  
.....

Who received the Benefit? If not yourself, what is the recipient's relationship to you? .....  
.....

Description of the Benefit: .....  
.....

Description of the circumstances in which the Benefit was received: .....  
.....  
.....

.....	.....
Signature	Date

.....  
Printed name

.....  
Received by:

.....	.....
General Counsel	Date

Approved by

.....	.....
Chairman, Governance and Nominations Committee	Date



**General Enquiries:** [info@dfs.ae](mailto:info@dfs.ae)  
**Website:** [www.dfs.ae](http://www.dfs.ae)  
**Telephone:** +971 (0) 4 362 1500