



IOMFSA enters into new MOU with Dubai Financial Services Authority – Press Release

The Isle of Man Financial Services Authority ('IOMFSA') has entered into a new Memorandum of Understanding ('MOU') with the Dubai Financial Services Authority ('DFSA'). The MOU became effective on 2 March 2020 and replaces two previous agreements made in February 2005 between the DFSA and each of the IOMFSA's predecessor organisations: the Financial Supervision Commission and the Insurance and Pensions Authority.

The MOU strengthens the existing framework for co-operation between the IOMFSA and the DFSA for the consolidated supervision of cross-border financial services activities and supports their commitment to the highest international standards. It also establishes a basis for the exchange of views on various issues of mutual interest including: international regulatory reform, crisis management and resolution, and development of financial and regulatory technology.

The Chief Executive of the IOMFSA, Karen Badgerow, said:

'The Isle of Man Financial Services Authority is very pleased to sign an updated Memorandum of Understanding with the Dubai Financial Services Authority. This strengthens an already positive and long standing relationship and we look forward to continuing to enhance our co-operation and share experiences.'

The Chief Executive of the DFSA, Bryan Stirewalt said:

'We are delighted to be extending our cooperation with the Isle of Man's financial regulator – 15 years after the signing of our first bilateral MoU. The Isle of Man's faith and trust in the DFSA, as a very new regulator, has been justified in the last decade-and-a-half by close and fruitful cooperation between us in regulating our respective markets. Collaboration is crucial in enabling the DFSA to maintain the integrity, efficiency and financial stability of the Financial Services industry in the Dubai International Financial Centre ('DIFC'). We look forward to continuing to work with our longstanding partner to further strengthen the DIFC's reputation as an internationally respected financial centre, while sharing best practices to drive the further advancement of our industry.'

The new MOU supports the advancement of both organisations' statutory objectives and will facilitate close co-operation in the fight against money laundering, terrorist financing and financial misconduct in both jurisdictions.

**Isle of Man Financial Services Authority
04 March 2020**