

# DFSA Signs MoU with Central Bank of Oman

11 Feb 2018

The Dubai Financial Services Authority (DFSA) and the Central Bank of Oman signed a Memorandum of Understanding (MoU) to cooperate in the supervision and authorisation of firms operating in both markets.

The MoU was signed in the Dubai International Financial Centre by Mr Bryan Stirewalt, Managing Director, Supervision of the DFSA, and His Excellency, Tahir Bin Salim Bin Abdullah Al Amri, Executive President of the Central Bank of Oman. Signing was also attended by; Mr Waleed Saeed Al Awadhi, Chief Operating Officer and Mr Mark McGinness, Head of International Relations at DFSA. From the Central Bank of Oman; Mr Bader Khalid Al-Aghbari, Vice President, Financial Services and Operations, Mr Rashid Zayid Al Ghassani, Senior Manager, Banking Examination and Surveillance Departments, Mr Mazin Hamed Al Riyami, Economist, Economic Research and Statistics Department, and Mr Salim Hamed Al khanbashi, Assistant Manager, Executive President's Office were also present.

Mr Stirewalt said: "We are honoured to host His Excellency, Executive President of the Central Bank of Oman. This agreement is indicative of the value we place on regional cooperation and sustainable growth of financial services in our respective markets. DFSA already enjoys a warm relationship with the Capital Markets Authority of Oman, with whom we signed a MoU in October 2008."

His Excellency, Tahir Bin Salim Bin Abdullah Al Amri, Executive President of the Central Bank of Oman, said: "The MoU aims at strengthening the bilateral relationship and enhancing mutual cooperation between ourselves and DFSA. It also aims at supporting and developing banking, financial and economic operations for both the Sultanate of Oman and DIFC and the UAE."

The agreement is the third MoU signed by DFSA with a Central Bank in the Gulf and reflects the level of trust and confidence each Authority has for the other. In January, DFSA signed an MoU with the Central Bank of Bahrain to cooperate in the supervision and authorisation of firms operating in both markets. This builds upon an MoU signed with the Central Bank of the UAE in 2009.

DFSA has 103 bi-lateral MoUs with regulators globally, and five multi-lateral MoUs. The agreements reflect the continued need for regulatory cooperation in global financial markets.