

DFSA signs MoU with Astana Financial Services Authority

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The Dubai Financial Services Authority (DFSA) today entered into a Memorandum of Understanding (MoU) with the Astana Financial Services Authority (AFSA).

The MoU was signed in the Dubai International Financial Centre (DIFC) by Mr Bryan Stirewalt, Managing Director, Supervision of the DFSA, and Mr Stephen Glynn, Chief Executive Officer, AFSA. The signing was also attended by Mr Waleed Saeed Al Awadhi, Chief Operating Officer at the DFSA.

The MoU follows the close collaboration between the DIFC bodies and the Republic of Kazakhstan to establish the Astana International Financial Centre which has been modelled on the DIFC. It sets out a framework for the two authorities to work together for the continued development of their

legal and regulatory regimes including through information and personnel exchange and training.

Mr Stirewalt said: “We are pleased to enter into an agreement with the Astana Financial Services Authority setting out a framework of cooperation for the continued development of sound and fair financial regulatory mechanisms and capital markets in both our markets. We firmly believe that cooperation between regulators is paramount to creating a more stable financial system.”

Mr Al Awadhi said: “The DFSA has 104 bi-lateral MoUs with regulators globally, and five multi-lateral MoUs. These agreements demonstrate our commitment to building strong relationships with regional and international regulators and this comes from our focus on cooperation and collaboration in the sustainable development of global financial markets.”

Mr Glynn said: “The AFSA looks forward to a long and productive relationship with the DFSA. The DFSA lead the development of bespoke international financial centres in the Middle East and has become a model of sound regulatory practice. Our vision is to create a regulatory ecosystem equal to the DIFC and other advanced international jurisdictions. Part of our success will be dependent on our ability to share information with our peers so that we can deliver an international standard of regulation.”