



Authorisations

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Supervision

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Agenda

- Introduction
- Supervision Department
 - Structure & Business Model Responsibilities
- Authorisations: Current Trends
- Refining our Approach to Licensing
 - The Pre-applicant Process
 - The Pending Process
- Digitalisation
- Authorisation - hints, tips and feedback
- Engagement
- Q&As

Supervision Structure & Business Model Responsibilities

Credit Rating Agencies, Audit & Infrastructure Team (Naweed Lalani):

- Credit Rating Agencies and Auditors - **Naweed Lalani**

Innovation, Technology & Risk Team (Ken Coghill):

- Fintech, ITL, MSPs, Crypto / Digital - **Sujoy Sen**

Prudential Team (Mohamad El Khalil):

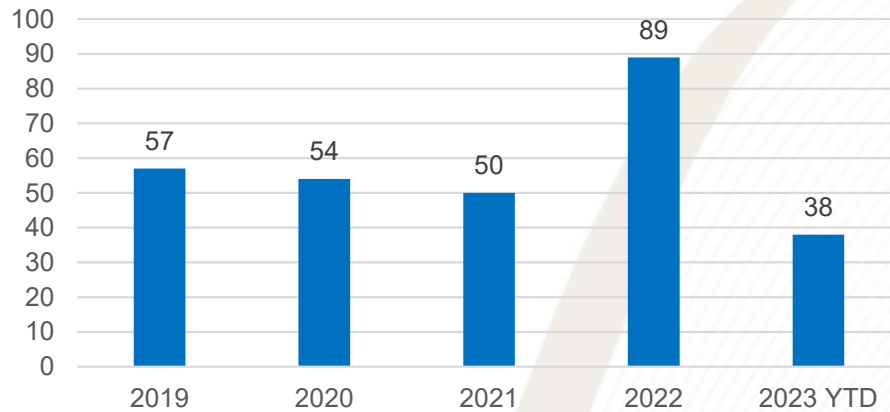
- Banking - **Greg Pisani**
- Insurance - **Scott Lim**

Conduct Team (Chris Cameron):

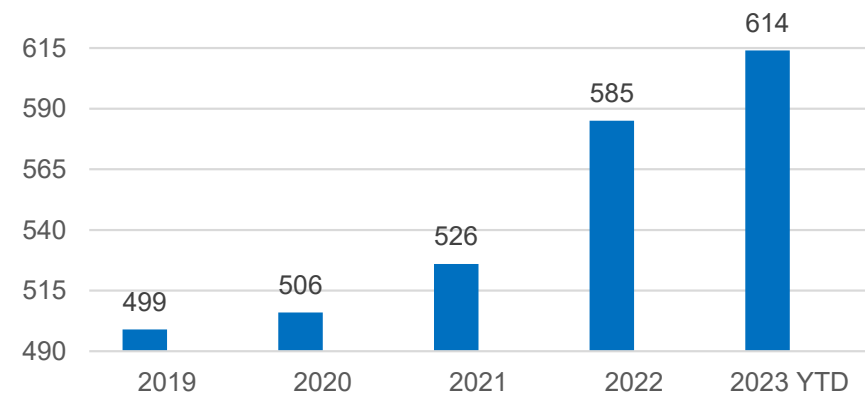
- Private Banks, Brokers, DEWS Service Providers, Representative Offices - **Tim Younger**
- Investment Managers, Fund Managers, Ancillary Service Providers & Fund Registrations – **vacancy**
- Advisor & Arrangers - **Ahmed Al Noman**
- DNFBPs - **Sara Kalban**

Authorisations: Current Trends

Firms authorised

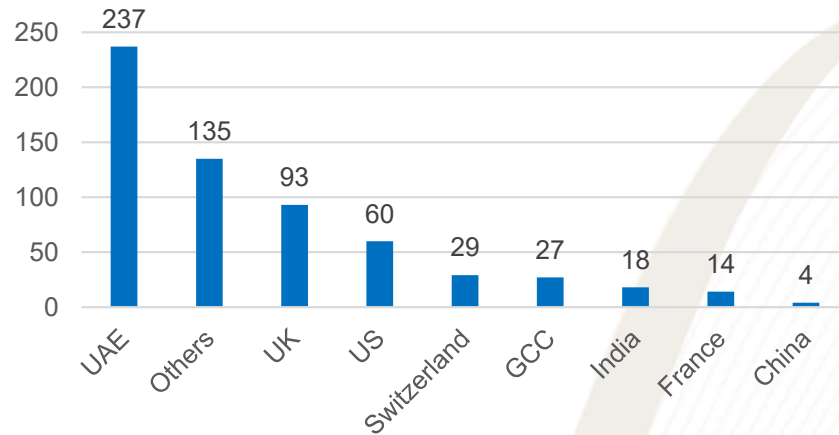


Authorised Firm growth - 2019 to 2023

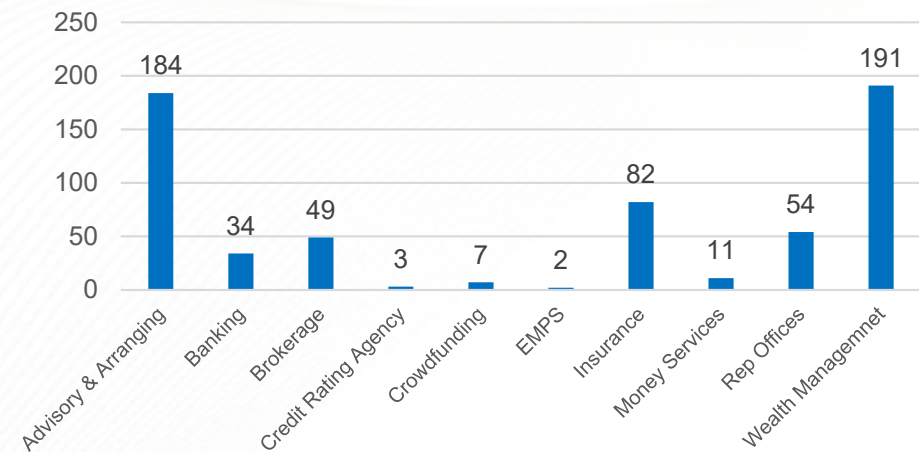


Authorisations: Current Trends

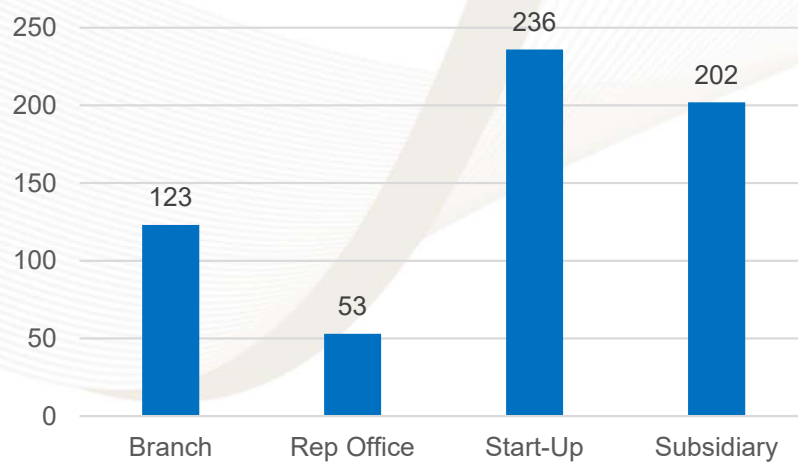
Jurisdiction of origin



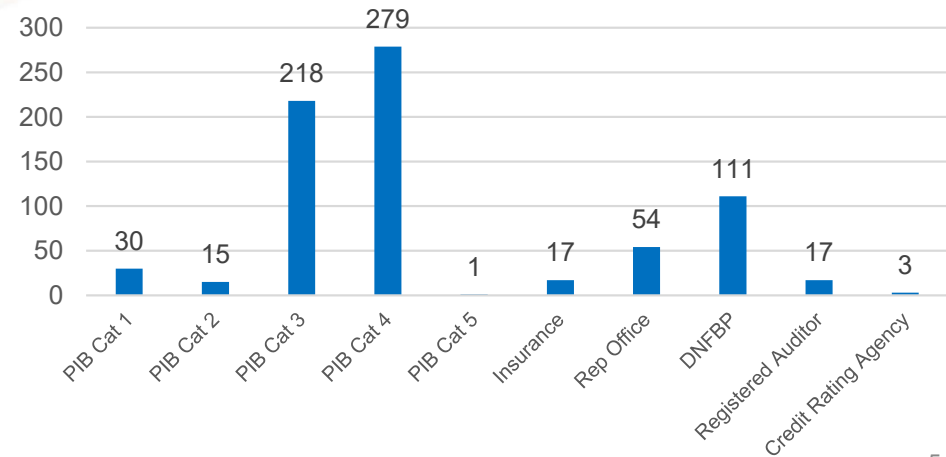
Business sector of firms



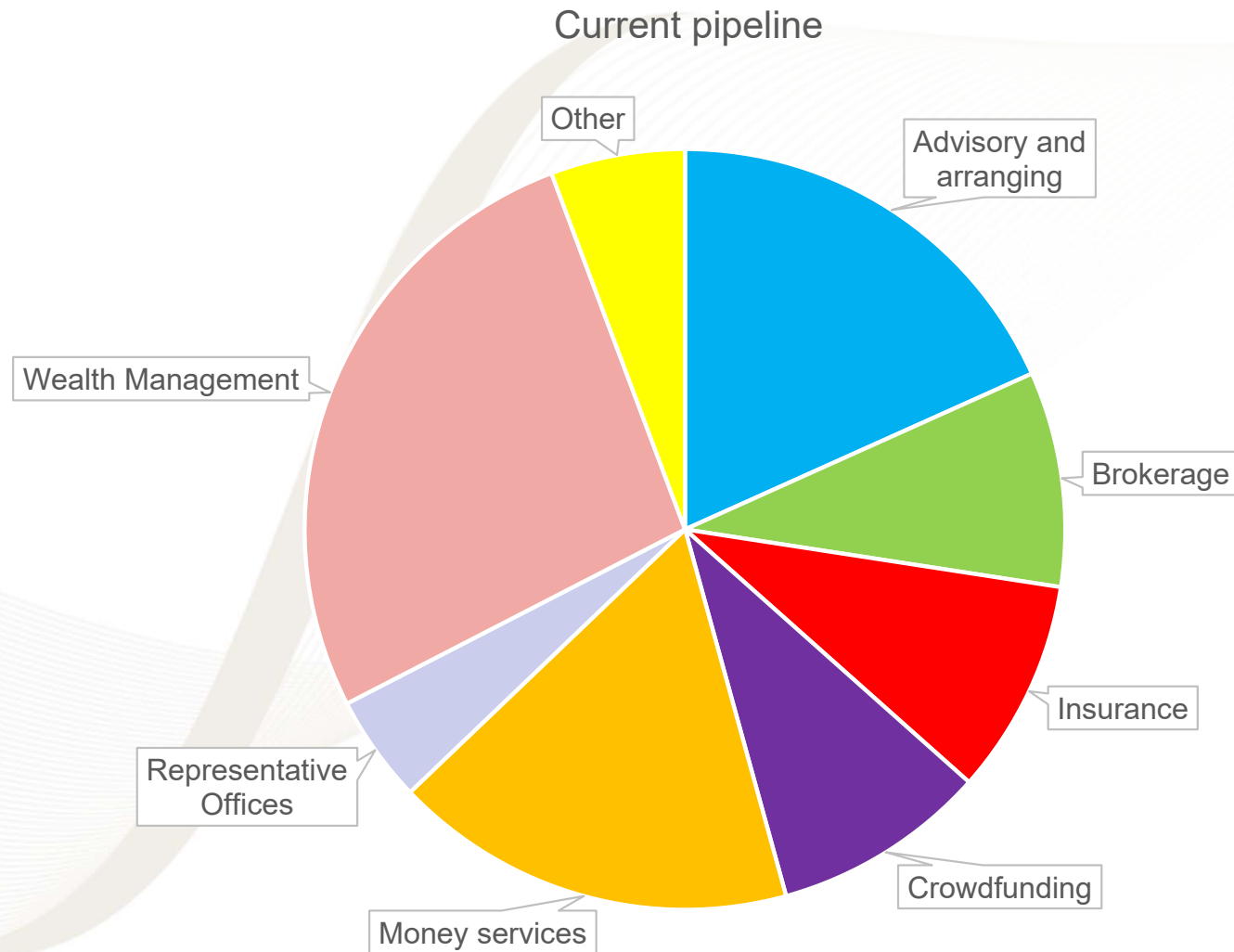
Legal Status for firms



Prudential Category



Authorisations: Current Trends



Refining our Approach to Licensing

- Internal Review:
 - The Pending Process
 - The Pre-applicant Process
- Objectives
 - Refining our Risk Based Approach
 - A Proportionate Response
 - Reducing Unnecessary Regulatory Burden
 - Ensuring Consistency in our Approach
 - Seeking Efficiencies through the Process
- Engagement with DIFC Compliance Consultants & Legal Firms
- Digitalisation and ONE Online Form

The Pre-applicant Process

- The Enquiries Contact Form
- Time to Respond to an Enquiry and the Initial Meeting
- Routine and Non-Routine
- Non-Routine and Submitting a Regulatory Business Plan
- Submitting an Application
- Accepting an Application

The Pending Process

- Pending Application Process
- Request for Further Information
- Online Form and Increase Self-Certification
- Time Tracker
- Internal Operating Enhancements



Digitalisation

- Online Forms for
 - Venture Capital Fund Manager Form
 - Representative Office Form
- Moving to ONE Form for all Authorisation applications
- Increased use of Self-Certification
- Access to the Question Banks imbedded in the Online Form



THE INDEPENDENT REGULATOR OF ALL FINANCIAL & ANCILLARY SERVICES CONDUCTED THROUGH THE DIFC
A PURPOSE-BUILT FINANCIAL FREE-ZONE IN DUBAI, UAE

1. Introduction	2. Disclosure	3. Fit & Proper	4. RBP & permissions	5. Standing Data	6. Non-Financial Resources
7. Ownership Information	8. Corporate Governance	9. Prudential Information	10. Compliance/AML	11. Fees	12. Declarations

AUT3. FUND MANAGER - Exempt Fund, Qualified Investor Fund and Venture Capital Fund Form version 3 5/2022

1. Introduction

Important notes

1. This application must be submitted by DIFC incorporated entities applying for a Licence under section 7.2 of the General module (GEN) of the DFSA Rulebook to be an Authorised Firm to carry out the Financial Services activities of Managing a Collective Investment Fund and Advising on Financial Products only.

Do not use this form if you intend carry on Financial Services with Retail Clients.

2. This form should not be used by applicants that are non-DIFC incorporated entities i.e. Branches.

3. You should familiarise yourself with the DFSA Rulebook before completing this form.

4. All sections must be completed, where appropriate. Certain questions/pages will also appear based on how questions on previous page(s) have been answered. Question numbers may therefore not be in sequence.

5. The form includes, where appropriate, relevant DFSA Rule references and defined terms. These references and terms should assist in framing the context of your answer and determining if the question is applicable. Defined terms are identified by the capitalisation of the initial letter of a word or phrase and are defined in the Glossary module (GLO) of the DFSA Rulebook.



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7. Marketing	8. Fees	9. Declarations			

AUT1. Representative Office Authorisation Form (AUT REP) version 2 3/2022

Submission details

Firm Name:

DFSA Authorised Firm number:

Name of person making the submission:

Position:

Email address:

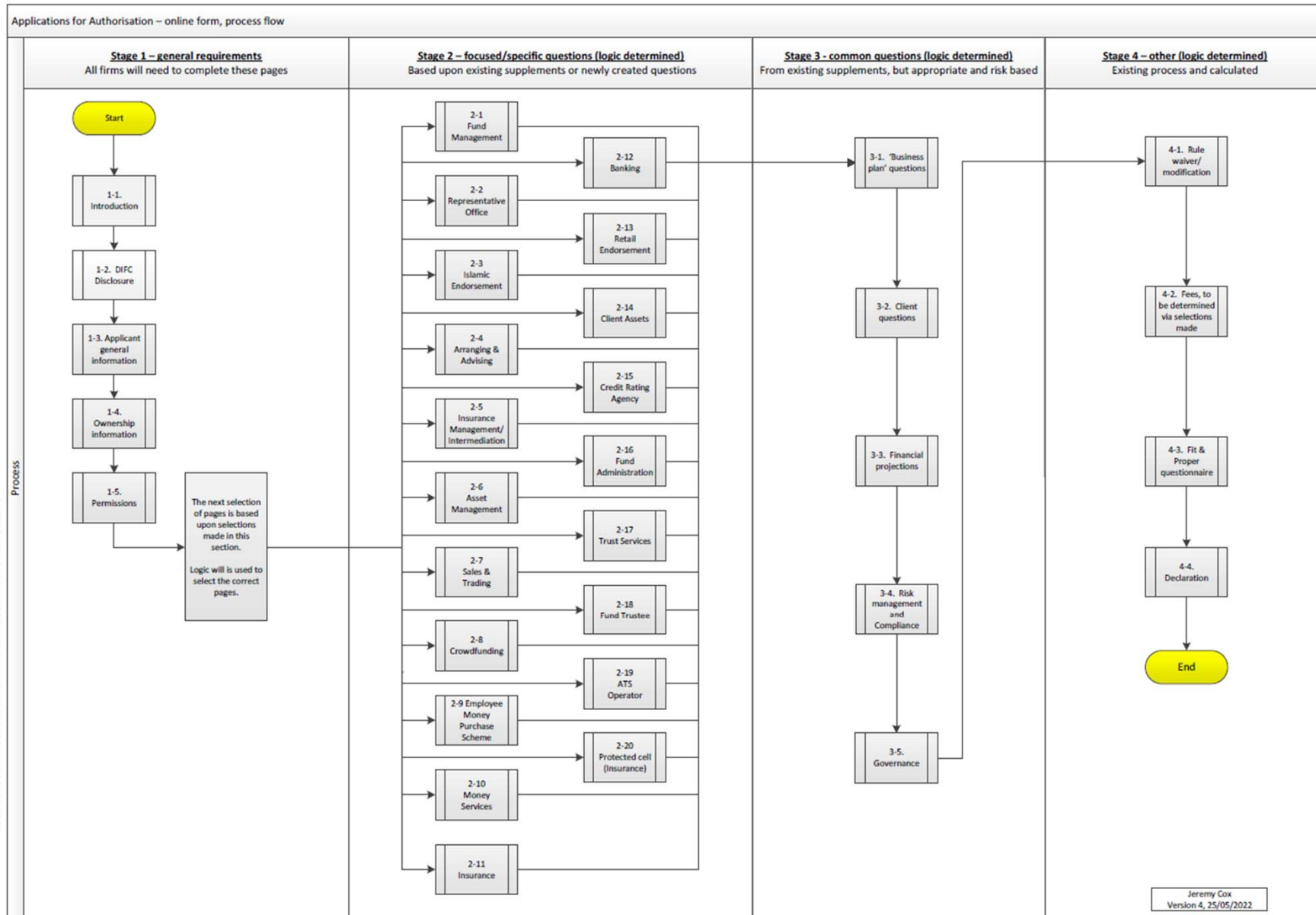
Contact telephone number:

1. Introduction

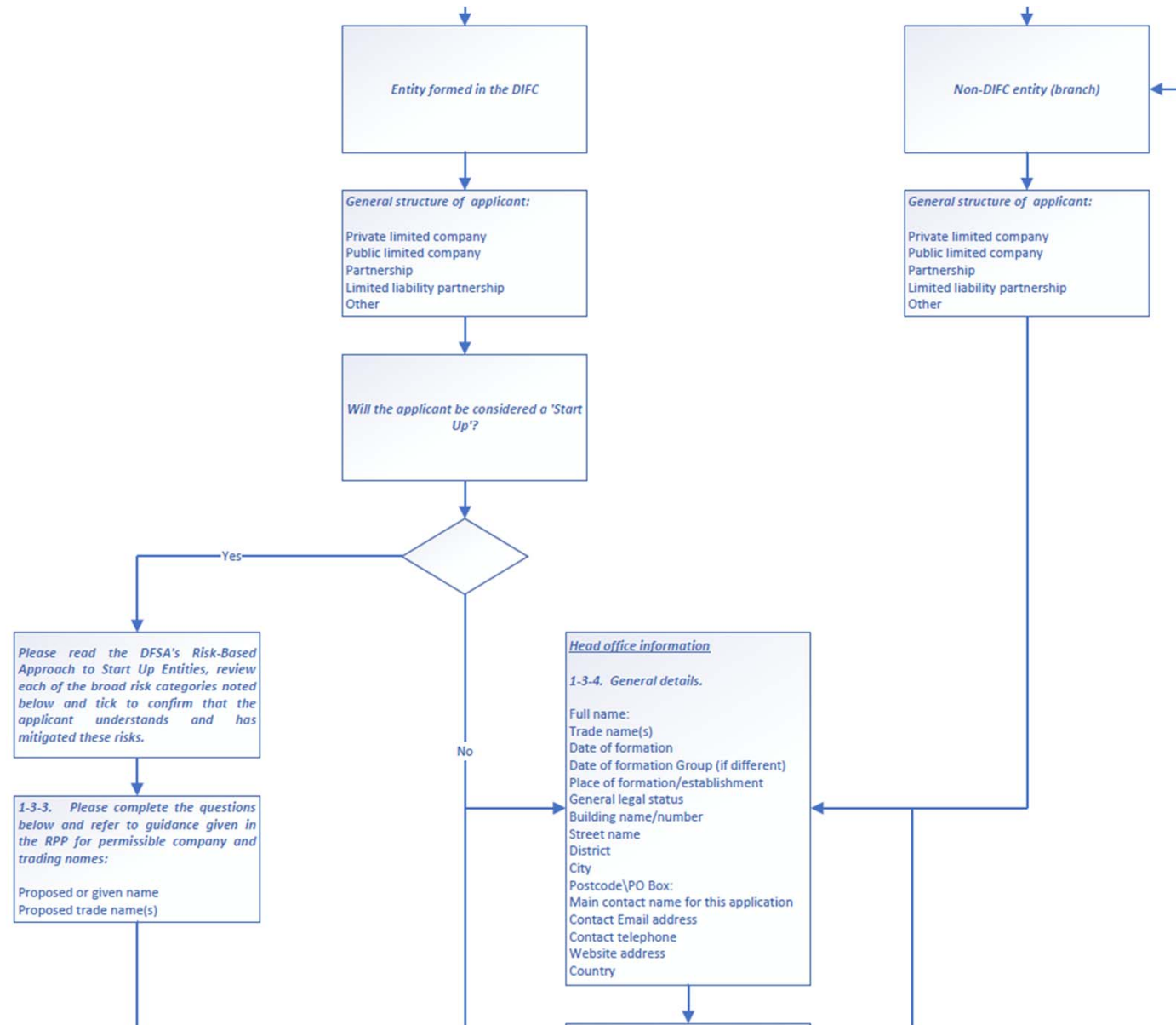
Important notes

1. This Representative Office Authorisation Form (AUT REP) must be submitted by every applicant applying for a Licence to conduct the Financial Service of Operating a Representative Office, as defined in the GEN Module of the DFSA Rulebook.

Single form for Authorisation



Online Form: Question bank in flow chart format



Authorisation - Hints, Tips and Feedback

1. Obtain a good understanding of how a proposed business aligns with our regulatory regime.
2. Produce a good quality Regulatory Business Plan. The RBP should focus on the proposed business; we can easily spot generic RBP's, policies and manuals. If we request a submission, poor quality RBP's will require obtaining further information and causes delays.
3. The DFSA does not provide Authorisation according to Prudential Category. Allocation of a Prudential Category is a result of selected Financial Service(s) that are required for the proposed business. We see requests for changes in scope immediately post authorisation period due to not having the correct Financial Services but being in the correct Prudential Category.
4. Communication between consultants and applicants. The applicant must be engaged at all times to avoid any misunderstandings.
5. Always disclose non-material/material Fitness & Propriety considerations, even if it's not public. Non-disclosure often leads to increased processing time.
6. Understanding of prudential requirements around a variety of models (risk calculations)
7. Inappropriate submissions for Authorised Individuals and then unable to source an alternative.
8. Lack of preparation for meeting/interviews with the DFSA, especially those proposing to hold Mandatory Functions
9. For Branch applications, often Head Office policies are used. These need to be supplemented or appended with all local requirements.

Engagement

- Engaging with us
- Proactive Engagement with Pre-Applicants and Applicants
- Compliance Consultancy and Legal Firms
- Outreach
 - Annual Face-to-Face Session
 - Thematic Reviews
 - Roundtable / Consultation Forums



Questions

Contact details and further information

Authorisation page: <https://www.dfsa.ae/what-we-do/authorisation-services/overview>

General enquiries link: <https://survey.dfsa.ae/f/134264/8e4d/>

Enquiries Email: DFSAAuthorisationEnquiries@dfsa.ae

Telephone: [+971 \(0\)4 362 1500](tel:+971(0)43621500)

DFSA Public Register: <https://www.dfsa.ae/public-register/firms>



The background is a solid olive green color. It features several abstract, wavy, ribbon-like shapes in a lighter shade of green. These shapes flow from the bottom left towards the right side of the image, creating a sense of movement and depth. The lines are closely spaced, giving the shapes a textured, almost fabric-like appearance.

Thank you!