



Global Investigations Review Conference

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Introduction

Good morning, everyone. It is a pleasure to be here, and thank you to the joint conference chairs, Kim and Adam, for the opportunity.

Thinking about what to say to a room full of people interested in investigations triggered a series of reflections.

Not about investigations, but about value of forensic experience more broadly in our work (both mine and yours), especially in this growing age of automation and artificial intelligence.

My proposition to you today is that we can speak about regulatory functions, statutory tools, new policy initiatives, the impact of technology on our work etc and miss a more critical component in what we do as regulators and what you do as advisers or as practitioners within the financial services industry.

And that is the value of developed skill, instinct and insight built on forensic experience, which may well be the more important and unheralded tool in our toolbox and, with the advent of AI, may well become the rarest also.

In a world where key outcomes in the way in which financial and professional services will be delivered will depend on technology, especially programmed delivery, the value of the experienced practitioner, will be needed more. And this is at a point in time when the opportunity for younger staff to earn that experience is likely to be smaller.

For example, we speak about “*the human in the loop*” or the “*human in the lead*” in the context of AI, phrases which are designed to provide assurance that we are protected from Frankensteinian consequence. But what sort of person is that person, how experienced, how able, how knowing will he or she be to be able to judge or assess the reliability of the algorithm.

Perhaps we should be talking more about the ‘*human in the toolbox*’.

Make no mistake, I am far from a Luddite.

The promise and opportunity of technology is very real. In the context of investigations, enforcement agencies the world over have been struggling with unlimited storage of digital data and information across multiple devices.

The ability of AI to fast-track evidence discovery and disclosure is groundbreaking and will have real benefits in the delivery of more timely justice.



And there are many other applications as well, as we are now discovering

But how do we manage the unprogrammable new without experience, especially forensic experience.

I will return to this proposition.

But first let me set the scene.

Setting the Scene

The Dubai International Financial Centre or DIFC is, by far, the most significant globally connected financial centre in the Middle East, Africa and South Asia region. Dubai is the destination of choice for banking, asset management, capital markets and insurance.

Last year saw continuing double-digit growth in DIFC for the third year in a row.

And the reasons are simple:

- we are the meeting point of global capital and regional and emerging market growth;
- we are the central interchange for global trade and commerce at the intersection of East and West corridors and the fast-emerging Global South; and
- we are a global centre for innovation and the development of new technology, especially fintech.

At the end of last month, His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, announced a monumental expansion of the DIFC area with the inauguration of DIFC Zabeel District.

The Zabeel development will more than double the available space for the DIFC and will include the world's largest innovation hub, the world's first purpose-built AI Campus – a space designed to host 6,000 AI, FinTech and innovation businesses, and support a 30,000-strong tech workforce.

This is inspiring growth.

Why?

In the 8 months I have been here, I have spoken directly to over 80 CEOs about the decision to establish here in the DIFC.

Invariably the first thing they say is access to talent; talent is here or wants to be here.

The second reason is time-zone, for firms that have a business that is essentially international, especially along the East-West corridor or connecting with the Global South. During the daytime Dubai connects to most of the world.

The third reason is the inherent pragmatism here which imbues the ambition, the development and application of public policy, including Dubai's D33 economic agenda, the DFSA's regulatory



architecture, the practical approach and accessibility of the DFSA and the adoption of a common law as the chassis of the DIFC's legal system.

Other reasons are also mentioned, but there is a strong consensus around these reasons.

The DFSA's Strategic Roadmap

Double digit growth also presents challenges. Our approach which we have revised is a simple and straight forward one.

Managing Growth Safely – Be mindful of the risks. As a regulator, we need to be conscious that growth, especially fast growth, can attract the wrong players and practices. The DIFC is a physical territory, and we need an equally clear legal perimeter to guard the DIFC's **ecosystem**, where **peers, talent and service providers** have a reputation for quality, reliability, integrity and excellence. Risk management has never been more important and vital.

Supervisory Radar – Our supervisory radar is increasingly important as the number of firms and the volume of activities can only be monitored through better use of technology and data. Our radar needs to be broad, accurate without unnecessary intrusion. We are moving towards a data-led approach and the calculated use of AI in both our authorisations and supervisory processes. These approaches can be developed to complement firms' own systems to improve accuracy and reliability.

I will return to my earlier proposition shortly about managing the unprogrammable new.

Building Depth and Scale through increased Market Engagement – We are genuinely engaged in the well-being of the firms that we authorise. This is not a statement that most regulators will make.

This goes beyond the normal regulatory focus on financial and operational resilience, prudential safety and compliance, but it includes sectoral growth posture to ensure our regulatory framework meets firm's changing or emerging needs.

To enable this, on a sectoral basis, we are bringing together the senior leadership of firms to sit with DFSA colleagues to identify and resolve sectoral challenges. This is under a new function that we are calling **Market Engagement** and is a key initiative under our new secondary objective.

Because experience tells us that it is important to understand what makes our firms grow well both for their own stakeholders and their customers, both here and around the globe; what are their plans and how does the regulatory framework practically impact these plans. This will help us understand what is needed to manage better the risks of growth and ensure growth remains sustainable and resilient.



Adapting & Innovating - In an era of rapid technological change, we are continuing to update our regulatory framework especially in response to advances in innovation and technology, including providing regulatory clarity on emerging areas such as AI and advancing innovation.

We carried out a survey on AI uptake by firms at the end of last year and found that the adoption of AI is rapidly accelerating. 55% of firms reported the adoption of AI processes in their business, up from 33% only 12 months earlier with the use of generative AI increasing by 166%. 75% of firms will be adopting AI over the next 3 years signalling that AI will become a core operational component for the majority of firms.

This may well present us with a profound change as legal questions around regulatory obligations become ensnared in programming code.

And the prospect of a more algorithmically managed world brings me back to my proposition for you this morning.

The Human in the Toolbox

In an age when technology is becoming a more critical component in how we deliver and regulate markets and financial services, the role of the skilled practitioner - be he or she "*in the loop*" or "*in the lead*" or sitting "*in the toolbox*" becomes more important.

Critical experience hones professional instinct and intuition, especially forensic experience by which I mean the ability:

- to think in a forward way by asking questions, developing lines of inquiry – forensic steps – to reach conclusions that can be demonstrated by objective data and information;
- to bring a developed and pragmatic scepticism to a set of circumstances; and
- to have the capability to challenge and to ask for 'usual particulars' - who, what, where, how and, the critical strategic question, why - the answers to which expose the key tactical and strategic issues that need to be on that table to ensure decision-making is good and safe.

Our risk-based model of regulation says we are better regulators if we identify, capture and mitigate the biggest risks with the biggest impacts and we don't sweat the small stuff. I am paraphrasing.

This makes impeccable sense and remains a good way to prioritise what is important.

At the same time, the nature of prudential and, especially, conduct risks is they rarely stay still. Today's small stuff is tomorrow's front page.

In this world, assessment, measurement and calibration of risk must be equally dynamic and judgement driven. And this is not a readily programmable task.

How do we manage the unprogrammable new without homing the skills and developing the deep experience that has helped us navigate the new before.

I read this morning that the UK DPP has directed staff in his office to correspond with police by email no more than twice without picking up the phone and speaking to the relevant case officer.



Just yesterday a colleague in another regulator told me that he rings another former colleague, also working for a regulator, from his desk every now and again for no reason other than as an inside joke because no-one picks up the phone any more to speak or ask questions of colleagues.

These are not trends that will help solve the problems.

The human in in the toolbox is more important, more valuable.

I especially value forensic experience because the best practitioners I have learned from have been those who understand the manifold ways to ask the critical questions of who, what, when, where, how and especially the strategic question, why.

This the skill set that is needed to manage complex risk dynamics, priorities that can change quickly and make the astute strategic decisions that will work in the long term.

These are skills that I assume here in this room right now.

We need to make sure that technology doesn't diminish the opportunity for our younger staff to learn from the experience and to become effective and capable '*humans in the lead*' in the future.

Financial Crime

Let me finish with one practical and present priority for us and for you.

As an open economy, Dubai is vulnerable to illicit financial flows. Addressing this requires coordinated action among governments, regulators and industry.

The DFSA is fully aligned with international standards such as those set by the FATF and have implemented risk-based measures alongside the federal authorities to combat money laundering and terrorist financing, evidenced by the UAE's removal from the FATF grey list in February 2024.

Under our regime, regulated Firms have AML/CFT compliance and reporting obligations as well as on-going obligations to obtain and make appropriate use of the UN Security Council's relevant resolutions and sanctions. Firms are required to demonstrate continuous due diligence in respect of Clients and transactions undertaken, and we enforce strongly and publicly against firms and individuals in breach of our requirements.

We are diligently preparing for the upcoming UAE FATF Mutual Evaluation this year. This means working closely with the UAE federal authorities, the FIU and the Executive Office for Control and Non-proliferation (EOCN) to support on the UAE's National Risk Assessment and enhance the country's AML/CTF framework.

As well as working closely with the industry to ensure we are fully prepared.

The fight against financial crime is not a checklist or a ticking of the boxes. The regulatory history is replete with enforcement cases where that has been the firm's failing. Compliance requires judgement. It is a task that requires questions where the questions are as important as the answers. Nowhere more neatly presents the challenge of the age in which the most important tool in the toolbox is in fact the experienced human in the lead.



On that note, I wish you an informative and successful GIR Annual Investigations Meeting.
Thank you for your attention.

Ends

Editor's notes:

The Dubai Financial Services Authority (DFSA) is the independent regulator of financial services conducted in and from the Dubai International Financial Centre (DIFC), a purpose-built financial free zone in Dubai, UAE. The DFSA regulates and supervises financial services firms and markets in the DIFC. These include asset managers, banks, custody and trust services, commodities futures traders, fund managers, insurers and reinsurers, traders of securities and fintech firms. We supervise exchanges and trading platforms for both conduct and prudential purposes, overseeing an international securities exchange (Nasdaq Dubai) and an international commodities derivatives exchange (Gulf Mercantile Exchange). The DFSA is also responsible for supervising and enforcing anti-money laundering and countering the financing of terrorism requirements applicable in the DIFC. Please refer to the [DFSA's website](#) for more information.

Mark Steward joined the DFSA as Chief Executive in May 2025. Mr Steward served as the Executive Director of Enforcement and Market Oversight at the UK's Financial Conduct Authority (FCA) from 2015. He was also the Chair of the FCA's Market Policy Committee, and from December 2021, he was Executive Director of the FCA's International Division. Prior to joining the FCA, Mr Steward served at the Hong Kong Securities and Futures Commission (SFC) as an Executive Director with responsibility for the Enforcement Division. Before joining the SFC, Mr Steward held several senior positions with the Australian Securities and Investments Commission (ASIC) and was most recently Deputy Executive Director, Enforcement at ASIC. Formerly, Mr Steward was Chair, International Organization of Securities Commissions (IOSCO) Multi-lateral MOU Monitoring Group.