

20100308 Dubai Financial Services Authority Enters Into Memorandum of Understanding With French Markets Authority

Source: Dubai Financial Services Authority

The Dubai Financial Services Authority (DFSA) entered into a Memorandum of Understanding (MoU) with the Autorité des marchés financiers of France (AMF), the French securities regulator, on Friday.

The signing took place between Mr Paul Koster, Chief Executive of the DFSA, and M Jean-Pierre Jouyet, Chairman of the AMF.

The AMF is France's independent public body responsible for safeguarding investments in financial instruments and in all other savings and investment vehicles; for ensuring that investors receive material information; and for maintaining orderly financial markets. The AMF also lends its support to financial market regulation at European and International levels.

The Chief Executive of the DFSA, Mr Paul Koster said: "The Autorité des marchés financiers has been a valued member of the International Organisation of Securities Commissions (IOSCO) and an active participant in the work of the Committee of European Securities Regulators (CESR), adopting and harmonising international standards in Europe and continuing to establish world-class standards in the regulation of capital markets. As such, this MoU is a significant initiative, recognising the importance of these arrangements for co-operation and information sharing between the two regulators."

Both the AMF and the DFSA are signatories to the IOSCO multi-lateral MoU, having satisfied the highest standards of co-operation and assistance among IOSCO members. It is enhanced by today's bi-lateral agreement which reflects each agency's responsibilities in the regulation of securities.

This initiative reflects France's continuing commitment to the UAE, as the AMF already enjoys a significant and warm relationship with our federal counterpart, the Emirates' Securities and Commodities Authority (SCA), having signed a bi-lateral MoU in April 2009. Reflecting its status as an integrated regulator, the DFSA also has an MoU with Commission Bancaire, France's banking supervisor, signed in August 2008.

"As a result of this signing, the DFSA now has a bi-lateral and multi-lateral MoU network with 90 regulators across the globe, which underlines the importance of effective co-ordination and co-operation", Mr Koster said.

NovaRes Team