



DFSA: HOSTED RULEBOOK SOLUTION

with
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The Challenge

I joined the Dubai Financial Services Authority (DFSA) in 2007 and was appointed as Director, Conduct of Business, in the Supervision Division in 2014. As such, I was responsible for leading the supervision of conduct of business risks, including financial crime, for DFSA regulated entities in the Dubai International Financial Centre. I am currently Director in Strategy, Policy and Risk responsible for FATF strategy, information exchange and international obligations.

At the DFSA, we required a hosted rulebook solution that would support the various aspects that are inherent in the rule-making process. For example, rule-making instruments, prior versions of the rules, and consultation material. Creating such a solution in-house with the functionality that we required would have been time-consuming, complex and cumbersome.

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The Solution

We chose Thomson Reuters as our partner because, in part, we were familiar with the solutions they had provided to other regulators and were impressed with those. Thomson Reuters' Hosted Rulebook allows us to store DFSA's regulations in a structured and accessible format.

Thomson Reuters has recently retired their previous Complanet platform, and we chose to stay with their solution and migrate to their new platform. All the functionality we need from the old platform is still available, and the migration process has been smooth. Additionally, new functionality is available that will help us develop, with Thomson Reuters, the way we communicate our rulebook to our stakeholder community.

We used to have the occasional issue with the difference in working weeks between Dubai and London, where we realised at short notice that we needed to publish something on a Sunday. The move to the new platform should make it easier to deal with these situations if they arise in future.

One of the main benefits is that the application is well supported by Thomson Reuters, making it a very 'hands off' platform for our internal IT team.

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The Benefits

For us, one of the main benefits is that the application is well supported by Thomson Reuters making it a very 'hands off' platform for our internal IT team. An essential component of any engagement is ensuring that the scope of work is well covered and we have found the Thomson Reuters team very professional and responsive to our queries from both a support and technology perspective.

The Future

The new platform will allow us to innovate in terms of our interaction with the solution to fit potential future requirements. Just to note two quick examples: firstly, we may choose to integrate the solution to make it more accessible within our systems at the DFSA. Secondly, regulators are increasingly thinking about making rulebooks machine readable, and then letting stakeholders use APIs to connect to a machine readable rulebook. We are looking at this as part of our own digitalisation efforts, and will work with Thomson Reuters as our thinking develops.

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ABOUT DFSA

The DFSA is the independent regulator of financial services conducted in or from the DIFC, a purpose-built financial free zone in Dubai, UAE

The DFSA's regulatory mandate includes asset management, banking and credit services, securities, collective investment funds, custody and trust services, commodities futures trading, Islamic finance, insurance, an international equities exchange, and an international commodities derivatives exchange. In addition to regulating financial and ancillary services, the DFSA is responsible for supervising and enforcing anti-money laundering (AML) and counter-terrorist financing (CTF) requirements applicable in the DIFC.

For more information, visit www.dfsa.ae