



Press Release

Brunei Darussalam Central Bank and Dubai Financial Services Authority Sign Memorandum of Understanding to Boost Cooperation in Financial Supervision

Bandar Seri Begawan, Brunei Darussalam (4 April 2023) - Brunei Darussalam Central Bank (BDCB) and The Dubai Financial Services Authority (DFSA) signed a Memorandum of Understanding (MOU) to boost information exchange and cooperation between the two authorities.

2. Signing on behalf of BDCB was Ms. Rokiah Badar, Managing Director whereas DFSA was represented by Chief Executive, Mr. Ian Johnston.

3. The agreement sets a framework to foster the safe and sound functioning of financial institutions, and cross-border establishments in the respective jurisdictions. The MOU will also facilitate the licensing and supervision of cross-border establishments and aid the exchange of information relating to combatting financial crimes including money laundering, terrorism financing, proliferation financing or targeted financial sanctions.

4. For the signing of the MOU, Ms. Badar expressed, "This MOU establishes the beginning of our formal relationship with the Dubai Financial Services Authority. I trust that this partnership will further solidify our cooperation in financial supervision across both jurisdictions."

5. Mr. Johnston stated, "This strategic partnership with Brunei Darussalam Central Bank provides a strong foundation to strengthen the bilateral cooperation between our two countries. We are confident that the partnership will foster a business-friendly environment and drive cooperation in financial supervision, further advancing the development of our respective economies."

Editor's notes:

Brunei Darussalam Central Bank (BDCB) is committed to achieving and maintaining a sound and dynamic financial system through the implementation of measures and execution of financial sector reforms in line with the national economic development objectives. These include ensuring the stability of domestic prices; maintaining the stability of the financial system, by formulating financial regulations and prudential standards; assisting in the establishment and functioning of efficient payment systems and subsequently, to oversee them; and to foster and develop a sound and progressive financial services sector.

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. The DFSA's regulatory mandate covers asset management, banking and credit services, securities, collective investment funds, custody and trust services, commodities futures trading, Islamic finance, insurance, crowdfunding platforms, money services, an international equities exchange and an international commodities derivatives exchange. In addition to regulating financial and ancillary services, the DFSA is responsible for administering Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT) legislation that applies to regulated firms and Designated Non-Financial Businesses and Professions in the DIFC. Please refer to the DFSA's website for more information.

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