

# Why do we need Standards and Regulations?

The Gate, Dubai International Financial Centre, DIFC

Wednesday, 5<sup>th</sup> November 2008  
10am-2pm

Mudara Institute of Directors (IOD), in conjunction with DFSA and DIFX is pleased to invite you to an interactive roundtable discussion at Dubai International Financial Centre for Board Directors.

- Why do we need regulations?
- Are we over or under regulated?
- What has been the role of regulations in current financial crisis?

The answers to these questions and many more will be covered during the roundtable discussion providing Directors, CEO's and Executives an understanding of why we need regulations and standards.

## Speaker Biographies

### Martin Kinsky

Martin joined the DFSA in 2006 as Managing Director, Markets and has overall responsibility for the DFSA's regulation of the Dubai International Financial Exchange (DIFX) the Dubai Mercantile Exchange (DME) and other future exchanges that may receive authorisation to operate within the DIFC. Martin was previously a Senior Executive at the Australian Stock Exchange (ASX). Over a career at the ASX spanning some 30 years, Martin has gained wide ranging experience of the operations of the Exchange. He has held various positions at the ASX including Company Secretary and General Counsel as well as managing the Membership / Intermediaries and Enforcement functions. Martin holds a Bachelor of Law degree from Sydney University, is a solicitor and has had a long involvement with industry associations aimed at fostering and developing Commercial and Corporate Law communities in Australia.

### Bill Foster

**William (Bill) Foster** is Executive Director of the regional Mudara Institute of Directors. Bill brings a wealth of senior capital market and governance experience to the position. He has an active role in the development and adoption of improved governance practices in the UAE in particular. Apart from his contributions to MENA Corporate Governance workshops and conferences on regional market issues, supported by international agencies such as the IFC, the GCGF and CIPE, he was COO of the Abu Dhabi Securities Market for 2 ½ years and actively involved in programmes and initiatives to introduce best or leading international standards and practices. Prior to coming to the UAE, Bill was managing director of the New Zealand Stock Exchange (NZSE – now NZX) for 13 years and a securities market advisor and consultant since leaving NZSE. During his time at NZSE Bill served as the New Zealand representative on the World Federation of Exchanges (WFE) for many years and was a Board member and Chairman of the WFE Working Committee for 2001 and 2002. Bill originally graduated from Canterbury University with Honours degrees in Engineering and Economics.

## **Muna Farid**

**Muna Farid** is responsible for the Legal & Compliance function of DIFX. Before joining DIFX, she was Head of Legal & Corporate Affairs for a subsidiary of Unilever Plc. Prior to that Muna worked in private practice, specializing in corporate law, in Hong Kong as well as in New York.

## **Zia Hashmi**

**Zia Hashmi** is Regional General Counsel at EFG-Hermes, a leading investment bank in the MENA region. He has over 10 years experience of practicing corporate and banking law at top-tier international and regional law firms and is a specialist in cross-border transactional matters in the GCC region. He has extensively advised international financial institutions on sophisticated transactions and regulatory matters. Zia is qualified as a solicitor in England and Wales

## **Partner Profiles**

### **Mudara Institute of Directors (IOD)**

Mudara – The Institute of Directors (IOD) is a regional professional membership organisation serving board members, directors and governance professionals in the Middle East and North Africa (MENA) region. Members can acquire the knowledge, expertise and support necessary for enhancing corporate directorship, improving board performance and shareholder value. The institute works to enhance the role of company directors within the public sector, private and family run businesses by providing information, research, advisory services and learning programmes to assist members and boards in raising standards of corporate governance as well as business practices. Membership benefits include:

- Networking opportunities
- Professional Development Programmes
- Access to research studies, reports and surveys
- Business information and advisory services
- Seminars, conferences and workshops
- Board appointments service
- Access to services of affiliates
- Access to facilities for events and meetings
- Online services
- Preferential rates on exclusive services
- Access to Mudara IOD premises, lounge and facilities

### **Dubai International Financial Services (DFSA)**

The Dubai Financial Services Authority is the sole independent regulator of all financial and ancillary services conducted through the Dubai International Financial Centre (DIFC), a purpose-built 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, an international equities exchange and an international commodities derivatives exchange. In fulfilling its mandate as the sole independent financial services regulator for the DIFC, the DFSA performs a number of functions.

- Policy and Rulemaking
- Authorisation
- Recognition
- Supervision
- Enforcement
- International Co-operation

### **Dubai International Financial Exchange (DIFX)**

The Dubai International Financial Exchange (DIFX) is the international stock exchange between Western Europe and East Asia. Its close links to investors in its own region and around the world make it unique. Its standards and market model are comparable to those of leading international exchanges in New York, London and Hong Kong.

The DIFX currently lists shares, structured products, Sukuk and conventional bonds. The exchange is pursuing what it terms a 'Market of Markets' strategy by which it will introduce new asset classes (such as equity derivatives, subject to regulatory approval) as well as increase listings in its existing ones.

- A **Transparent** exchange where issuers can seek fair value through book building.
- An **Innovative** exchange that has launched the first structured products platform in the region and is in the process of launching the region's first extensive equity derivatives market.
- A **Unique** exchange that has built an infrastructure that works effectively and brings together global, regional and local liquidity providers.