

# **Developing Bahrain and the UAE into FinTech Hubs**

*A Timeline of Activity (as of July 2019)*

## **Kingdom of Bahrain (Bahrain)**

*FinTech-related Policy & Regulatory Developments*

*Collaboration & Outreach*

## **United Arab Emirates (UAE)**

*FinTech-related Policy & Regulatory Developments*

*Collaboration & Outreach*

## Bahrain FinTech-related Policy & Regulatory Developments (2014–July 2019)

<b>2014</b>	The Central Bank of Bahrain created two new license types—payment services and card processing services—marking the entry of non-bank companies into banking services. <sup>1</sup>
<b>December 2015</b>	<b>December 13, 2015:</b> The Central Bank of Bahrain, in collaboration with the Benefit Company, launched the Electronic Fund Transfer System (EFTS). "Through the EFTS network, all local banks and major billers are interconnected to enable near real-time fund transfer up to BD1,000 via the Fawri+ service. Additionally, users can opt for other services enabled by this network such as the deferred settlement fund transfer service...." <sup>2</sup>
<b>January 2016</b>	<b>January 17, 2016:</b> Bahrain's non-oil sector grew 4.2 percent in the first nine months of 2015. "In recent months, Bahrain has seen a number of developments in the financial services, ICT and manufacturing sectors. In November the Central Bank of Bahrain, in collaboration with the local Benefit Company, launched a pioneering Electronic Fund Transfer System (EFTS) that connects all retail banks in the Kingdom with each other and with major billers in order to increase the efficiency of fund transfers." <sup>3</sup>
<b>May 2016</b>	<b>May 25, 2016:</b> A roundtable session organized by the Economic Development Board of Bahrain was held in Bahrain Financial Harbour and focused on ways to promote innovation in payment services. "The discussion focused around strengthening cooperation between stakeholders in order to develop infrastructure for the payments industry, enhance its potential and support the ongoing efforts towards leadership in service innovation. The meeting resulted in a list of recommendations for the support of the industry and its development, as well as an action plan to follow up on progress and implementation." <sup>4</sup>
<b>July 2016</b>	<b>July 20, 2016:</b> In the first quarter of 2016, economic growth reached 4.5 percent, driven by double-digit growth in the oil sector. Financial services grew 3.1 percent year-on-year. <sup>5</sup>
<b>October 2016</b>	<b>October 26, 2016:</b> Bahrain's non-oil sector grew 3.6 percent in the second quarter of 2016, with the financial sector growing 4 percent in Q2 2016. "Growth across the private sector was also supported by growth in bank credit, with the average annual rate of credit growth during the first half of the year reaching 7.2%, and the cost of credit remaining stable, declining slightly in the course of the first half of the year." <sup>6</sup>
<b>February 2017</b>	<b>February 19, 2017:</b> According to the Economic Development Board, 40 new companies invested a total of BD106 million in Bahrain. "The companies represent regional and international organisations, including companies from India, China, the United States, and Germany among others. 17 companies specialise in manufacturing and logistics, 7 in financial services, 7 in leisure and tourism, 7 in professional services and 2 in information and communication technology." <sup>7</sup>
<b>March 2017</b>	<b>March 7, 2017:</b> Non-oil sector growth reached nearly 5 percent in the third quarter of 2016. "There was strong expansion across a range of sectors, with particularly robust performances in social & personal services, construction and financial services." <sup>8</sup>

<p><b>April 2017</b></p>	<p><b>April 3, 2017:</b> The Economic Development Board and the Central Bank of Bahrain announced an outreach program to financial institutions and banks in the Kingdom focused on three financial laws: Trusts Law, Investment Limited Partnership, and Protected Cells Companies. “Bahrain has become the first country in the GCC region to integrate this type of laws into its legal system nationwide. Other jurisdictions have issued such limited partnership laws through free zones only. The laws enhance the sector competitiveness and create new funding mechanisms. The Limited Partnership Law is expected to provide a strong boost to the sector, supporting growth in real estate funds, private equity funds, venture capital and technology funds, startups, and Shariah compliant funds, as well as captive insurance. The introduction of the Trusts Law aims to regulate the creation of a trust and its liabilities, as well as allowing establishment of a trust for charitable and non-charitable purposes. Meanwhile, the Protected Cell Companies law is looked to allow strengthening investors’ rights in separating their private assets from company running the fund, as well as lowering running costs.”<sup>9</sup></p> <p><b>April 24, 2017:</b> The Information &amp; eGovernment Authority of Bahrain announced a Cloud First Policy to reduce the cost of government ICT, to increase security using accredited platforms, and to increase productivity and agility to improve citizen services.<sup>10</sup></p>
<p><b>May 2017</b></p>	<p><b>May 10, 2017:</b> The Central Bank of Bahrain announced a close partnership with BENEFIT to launch the first phase of the national electronic wallet by June 2017. “The wallet will enable instant payments via smart phones and will facilitate the collection of payments electronically through debit, credit and prepaid cards and online bank accounts, for online and in-store purchases. Customers will also be able to transfer funds using the wallet for Fawri, Fawri Plus, online bill payment and other types of payment services that will be available in the future.”<sup>11</sup></p> <p><b>May 28, 2017:</b> According to the Economic Development Board of Bahrain, the country's non-oil sector grew 3.7 percent in 2016. "The non-oil growth (up from 3.6% in 2015) was driven by a number of sectors, with particularly strong performances in finance (one of the largest non-oil sectors, which grew 5.2% during the year), construction (which grew 5.7%) and social and personal services (which grew 9.1%).”<sup>12</sup></p>
<p><b>June 2017</b></p>	<p><b>June 14, 2017:</b> The Central Bank of Bahrain (CBB) opened its regulatory sandbox. “The framework provides a virtual space for companies to test their technology-based innovative solutions, and is open to existing CBB licensees and other local and foreign firms. The testing duration is nine months, with a maximum extension of three months. In order to be eligible, solutions need to demonstrate innovation, customer benefit, technical testing, and an intention to be deployed in Bahrain after the sandbox period ends.”<sup>13</sup></p>
<p><b>August 2017</b></p>	<p><b>August 6, 2017:</b> The Economic Development Board of Bahrain announced non-oil sector growth accelerated past 4 percent in the first quarter of 2017. Financial services expansion exceeded 8 percent at the end of Q1 compared to 5.2 percent in the first quarter of 2016.<sup>14</sup></p> <p><b>August 10, 2017:</b> The CBB released regulations for both conventional and Sharia-compliant financing-based crowdfunding businesses. Both regulations are essentially the same, though the CBB placed an additional requirement on Sharia-compliant financing-based crowdfunding platforms. That requirement ensures the financing</p>

	<p>structure is Sharia-compliant by engaging with a Sharia advisor or outsourcing this function to a third party.<sup>15</sup></p> <p><b>August 29, 2017:</b> The Central Bank of Bahrain announced the first two entrants into its regulatory sandbox. "Tramonex, a London-based forex cash management solution for businesses; and NOW Money, the Dubai-based account and remittance service for low-income workers in the GCC."<sup>16</sup></p>
<b>October 2017</b>	<p><b>October 22, 2017:</b> The CBB announced the formation of a dedicated FinTech Unit responsible for "the approval process to participate in the Regulatory Sandbox, supervision of licensed companies' activities and operations—including cloud computing, payment and settlement systems—and monitoring technical and regulatory developments in the FinTech field."<sup>17</sup></p>
<b>November 2017</b>	<p><b>November 20, 2017:</b> The Economic Development Board (EDB) of Bahrain announced the growth of the country's non-oil sector exceeded 4.5 percent in the first half of 2017. The financial services sector expanded by more than 7 percent year-on-year. "During the first half of this year, initiatives such as pioneering crowdfunding regulations, a regulatory sandbox for fintech companies and a Cloud First policy (designed to help organisations take advantage of cloud technology), have dramatically improved Bahrain's business environment. Bahrain is successfully positioning itself at the forefront of innovation at a time when the growth prospects for the Gulf economies are becoming increasingly tied to productivity," said Jarmo Kotilaine, chief economic advisor of the Bahrain EDB.<sup>18</sup></p>
<b>December 2017</b>	<p><b>December 12, 2017:</b> Bahrain FinTech Bay (BFB) announced a strategic partnership with Bahrain Development Bank and Rowad. "Bahrain Development Bank will be a founding partner of BFB and will work closely with the BFB to deliver certain initiatives supporting Fintech entrepreneurship, through its Rowad Platform which includes the Rowad Program, Seed Fuel-Rowad, and the Invested Platform. This will provide entrepreneur support programs, access to the BFB for the Seed Fuel program for qualified Fintech companies of up to BHD 25,000 in equity investment, and the ability access the investor platform, Invested<sup>TM</sup>."<sup>19</sup></p>
<b>January 2018</b>	<p><b>January 15, 2018:</b> The CBB authorized three Regulatory Sandbox applicants (Wahed, Inc., BitArabia, and Belfrics), allowing the firms to test their solutions in the Kingdom. Previously, the Central Bank of Bahrain authorized three other applicants to test their FinTech solutions within the CBB's Regulatory Sandbox—Tramonex Limited UK, Norwex WLL, and Rain Financial.<sup>20</sup></p>
<b>February 2018</b>	<p><b>February 12, 2018:</b> In the first nine months of 2017, growth in Bahrain's non-oil sector reached nearly 5 percent. Bahrain's financial services sector expanded more than 6 percent over the first three quarters. "All of this points to the continued strong progress of economic diversification in an economy where the non-oil sector collectively already generate more than 80% of GDP."<sup>21</sup></p> <p><b>February 18, 2018:</b> The Bahrain Economic Development Board announced a record year for foreign direct investment in 2017, having attracted 71 new companies to the Kingdom with investments amounting to US \$733 million. "The EDB's record number of investments in 2017 represented a significant increase of 161 percent compared to 2016, which saw US \$281 million in investments from 40 companies. The ICT sector was the Kingdom's highest attractor of inward investment in 2017, comprising a</p>

	significant 54% of the total investment in the sector, led by Amazon Web Services (AWS)." <sup>22</sup>
<b>March 2018</b>	<b>March 8, 2018:</b> The CBB launched a secure private network to connect all retail banks in the Kingdom with the CBB. "The secure network will act as the primary communication hub to perform real-time Inter-Bank payments settlement (RTGS), while retaining the existing SWIFT network as a contingency backup." Moreover, the network "will facilitate the communication between the Kingdom of Bahrain and the GCC Real Time Gross Settlement (RTGS) system, which will soon enter its implementation phase." <sup>23</sup>
<b>May 2018</b>	<b>May 2, 2018:</b> Bahrain's Economic Development Board announced non-oil growth expanded by 5 percent in 2017, with financial services growing 5 percent. "The success of private sector industries across the Bahraini ecosystem supports the widespread recognition the Kingdom enjoys as a regional pioneer of economic diversification thanks to sustained efforts to improve the business and regulatory environment. This process continued apace in 2017, with data suggesting the oil and gas sector now accounts for only 18.4% of Bahrain's real GDP, compared to 43.6% in 2000." <sup>24</sup>  <b>May 10, 2018:</b> The Bahrain Development Bank launched a \$100 million venture capital fund. "The Al Waha Fund of Funds will invest in venture capital funds that have a presence in Bahrain – providing additional capital to funds supporting start-ups in Bahrain and across the Middle East...." <sup>25</sup>
<b>June 2018</b>	<b>June 20, 2018:</b> Foreign Direct Investment (FDI) inflows into the Kingdom grew 114 percent to US\$519 million in 2017, the fastest growth rate in the Gulf Cooperation Council (GCC), according to data released by the United Nations Conference on Trade and Development. <sup>26</sup>  <b>June 24, 2018:</b> The Bahrain Development Bank announced the successful close of its US\$100 million venture capital fund of funds, Al Waha Fund of Funds, to support Middle East startups. Al Waha Fund of Funds was the first active venture capital fund of funds in the region. "The Limited Partners (LP) Advisory Committee met for the first time last week to close the US \$100m, setting the strategic direction of the fund, and approved the allocation of US \$35m into a series of venture funds. The LPs include Mumtalakat, National Bank of Bahrain, Batelco Group, Tamkeen and Bahrain Development Bank, amongst others and where BDB is the GP managing the fund." <sup>27</sup>
<b>August 2018</b>	<b>August 12, 2018:</b> In the first quarter of 2018, non-oil growth remained positive but slowed. It was projected that growth in the Kingdom's non-oil sector would surpass 4 percent in 2018. "Bahraini retail banks have seen a clear and sustained increase in their activity over the past year. The annual rate of growth of bank loans shot up from 2% in May 2017 to 11.2% in May 2018, with the majority of the new loans going to the private sector." <sup>28</sup>
<b>September 2018</b>	<b>September 25, 2018:</b> The Bahrain EDB announced the Kingdom attracted US\$810 million in FDI in the first nine months of 2018. FDI inflows increased by 138 percent compared to the same time frame the previous year. "This year, Bahrain EDB has already attracted a total of 76 companies, accounting for an investment of \$810m, breaking the 2017 record of 71 companies, and a total investment of \$733m." <sup>29</sup>

<p><b>October 2018</b></p>	<p><b>October 4, 2018:</b> His Majesty King Hamad bin Isa Al Khalifa announced four new laws to be implemented in the coming months: a nationwide data protection law; legislation to prevent monopoly formation or the practice of anti-competitive behavior; a bankruptcy law, with improvements to all parties involved; and a health insurance law to promote an integrated health system for Bahrain. "The laws come as part of a wider development effort, designed to create new opportunities for investors looking to access the \$1.5tn GCC economy."<sup>30</sup></p> <p><b>October 31, 2018:</b> Bahrain's non-oil GDP expanded nearly 3 percent in the second quarter, driven by the construction and manufacturing sectors.<sup>31</sup></p>
<p><b>November 2018</b></p>	<p><b>November 11, 2018:</b> The CBB issued draft rules on a regulatory framework for open banking. Feedback on the consultation was due by November 25, 2018.<sup>32</sup></p> <p><b>November 14, 2018:</b> The CBB decided to standardize QR code specifications used by retail payment systems in the Kingdom. "Retail banks, financing companies and ancillary service providers that use merchant presented QR codes in their payment systems are required to use standard QR codes in accordance with the EMV® QR Code Specifications for Payment Systems ('EMV QRCS')."<sup>33</sup></p>
<p><b>December 2018</b></p>	<p><b>December 6, 2018:</b> The CBB issued final rules on open banking. "Open banking services entail the provision of two broad categories of services. The first is 'account information service' which provides customers with access to all bank account information in an aggregated manner through a single platform, whereas the second category is 'payment initiation service' which allows licensed third parties to initiate payments on behalf of customers while allowing seamless transfers between different customer accounts through a mobile-based application."<sup>34</sup></p> <p><b>December 11, 2018:</b> The CBB announced that Tarabut Gateway, a subsidiary of Almoayed Technologies, was the first company to successfully graduate its Regulatory Sandbox and receive in-principle confirmation under the Open Banking regulatory framework. "Throughout the sandbox period, we have successfully integrated more than 11 banks in Bahrain preparing them for the new Open Banking regulation to deliver one of the world's most advanced infrastructures enabling banks and FinTechs within the ecosystem to enhance their offerings and the customer experience as a whole."<sup>35</sup></p> <p><b>December 13, 2018:</b> The CBB issued draft rules on Crypto-asset Platform Operators that would provide a regulatory framework for the licensing and supervision of crypto-asset services within or from the Kingdom of Bahrain.<sup>36</sup></p> <p><b>December 25, 2018:</b> The Central Bank of Bahrain confirmed the exemption from Value Added Tax (VAT) for the financial sector and banking services. "This exemption shall not apply in respect of specifically specified fees, commissions or commercial discounts."<sup>37</sup></p>
<p><b>January 2019</b></p>	<p><b>January 1, 2019:</b> The VAT took effect.<sup>38</sup></p> <p><b>January 8, 2019:</b> The Bahrain EDB announced the Kingdom attracted 92 companies and investments worth US\$830 million in 2018. "The investments are expected to generate about 4,700 new job opportunities over the coming three years, across industries like Logistics, Manufacturing, Tourism, Real Estate, Education, Healthcare, ICT, and Finance."<sup>39</sup></p>

	<p><b>January 15, 2019:</b> Bahrain becomes the first nation to enact the Model Law on Electronic Transferable Records globally, developed by the United Nations Commission on International Trade Law. The Electronic Transferable Records Law "introduces electronic transferable records that are functionally equivalent to commercial documents and instruments issued on paper, such as bills of lading, bills of exchange, cheques, promissory notes and warehouse receipts. These electronic documents allow the person who holds them to claim payment of a sum of money or delivery of certain goods, enabling the merger of the finance and logistics supply chains in a single data workflow." Additionally, Bahrain also updated its Electronic Communications and Transactions Law, which, among other things, provides for wider use of electronic communications in business.<sup>40</sup></p> <p><b>January 21, 2019:</b> The CBB issued draft directives on Digital Financial Advice. "The proposed directives cover the key requirements applicable to licensees who wish to use a digital financial advice tool as well as the prudential and conduct requirements associated with such digital advice in order to safeguard the interests of clients. The draft directives will also allow FinTech firms that are purely focused on robo-advice to seek a license from the CBB."<sup>41</sup></p>
<p><b>February 2019</b></p>	<p><b>February 3, 2019:</b> As part of the Global Financial Innovation Network, the CBB invited applicants wishing to test innovative products, services, or business models across more than one jurisdiction.<sup>42</sup></p> <p><b>February 5, 2019:</b> Bahrain's non-oil sector expanded 2.4 percent in Q3 2018, led by the construction sector. Real estate and business activities increased by 3.2 percent.<sup>43</sup></p> <p><b>February 21, 2019:</b> The CBB published its Crypto-Asset Module. The purpose of the Module "is to provide the CBB's Directive concerning trading, dealing, advisory services, portfolio management services in accepted crypto-assets as principal, as agent, as custodian and as a crypto-asset exchange within or from the Kingdom of Bahrain. The key requirements relevant to these activities are outlined in this Module while the licensees are also subject to other relevant Modules of the CBB Rulebook Volume 6. This Directive is supported by Article 44(c) of the Central Bank of Bahrain ('CBB') and Financial Institutions Law (Decree No. 64 of 2006) ('CBB Law')."<sup>44</sup></p> <p><b>February 25, 2019:</b> In a press release, the CBB said it issued final rules on crypto-asset services and crypto-asset exchanges. The CBB rules address "licensing, governance, minimum capital, control environment, risk management, AML/CFT, standards of business conduct, avoidance of conflicts of interest, reporting, and cyber security for crypto-asset services. They also cover supervision and enforcement standards including those provided by a platform operator as a principal, agent, portfolio manager, adviser and as a custodian within or from the Kingdom of Bahrain. In addition, for those licensed by the CBB as crypto-asset exchanges, the regulatory framework also contain rules relevant to order matching, pre and post trade transparency, measures to avoid market manipulation and market abuse, and conflicts of interest."<sup>45</sup></p>
<p><b>March 2019</b></p>	<p><b>March 4, 2019:</b> Beehive, the first regulated peer-to-peer lending platform in the Middle East and North Africa (MENA) region, launched in Bahrain. The launch came roughly two years after the CBB issued new crowdfunding regulations.<sup>46</sup></p> <p><b>March 7, 2019:</b> The CBB, in collaboration with the Information &amp; eGovernment Authority and BENEFIT, launched the first Electronic Know Your Customer (eKYC)</p>

	<p>project in the Arab region. "The project is intended to provide an advanced state-of-the-art online platform and a database for financial institutions to authenticate the identities of their clients as well as validate their information before granting financial services. The project also aspires to help financial technology (FinTech) companies which offer financial and banking products using online applications as well as facilitate the launch of their products and services."<sup>47</sup></p>
<b>April 2019</b>	<p><b>April 2, 2019:</b> Bahrain welcomed its first property technology company, Estater. The company "offers an intuitive platform for listing, sharing, finding, or managing a property."<sup>48</sup></p> <p><b>April 22, 2019:</b> The CBB issued draft rules covering insurance aggregators.<sup>49</sup></p>
<b>May 2019</b>	<p><b>May 15, 2019:</b> The National Bank of Bahrain entered into a partnership with Tarabut Gateway, becoming the first bank in the MENA region to provide open banking services.<sup>50</sup></p>
<b>June 2019</b>	<p><b>June 3, 2019:</b> The CBB provided an update on the country's financial sector performance for the first quarter of 2019. As stated in the release, credit card and debit card transactions "across Point of Sales (POS) terminals reached a record high, totaling BD560.5 million during the first quarter of 2019 compared to BD493.0 million during the first quarter of 2018, an increase of 13.7 percent."<sup>51</sup></p>
<b>July 2019</b>	<p><b>July 11, 2019:</b> The National Bank of Bahrain became the first bank to join the National eKYC platform mandated by the CBB and operated by The Benefit Company.<sup>52</sup></p> <p><b>July 30, 2019:</b> The CBB issued the first Crypto-Asset Module license to Rain, a cryptocurrency exchange based in Bahrain. Rain "is the first cryptocurrency exchange to earn a regulatory license in the Middle East and joins an elite group of exchanges internationally."<sup>53 54</sup></p>



## Bahrain FinTech-related Collaboration & Outreach (November 2016–July 2019)

<b>November 2016</b>	A Bahraini delegation took part in the China High Tech Fair 2016. Bahrain was the only country in the GCC to have a pavilion at the event, where visitors were introduced to the Kingdom's economic achievements and competitive advantages. Bahrain also signed several MoUs with Shenzhen on the sidelines of the Bahrain-Shenzhen Business Forum, including one agreement in which the EDB and the Shenzhen Capital Group pledged to provide more entrepreneurship opportunities for businesses in China and Bahrain. <sup>55</sup>
<b>December 2016</b>	<p>Thomson Reuters released a report titled <i>Venture Capital Report on Economic Development in Bahrain</i>. "According to the findings, Bahrain and the GCC region have to adapt some aspects of the global venture capital role model and customize it to suit the region's needs such as the introduction of new crowd funding regulations, easing the process of setting up legal entities for entrepreneurs, and expanding the existing bankruptcy laws. Furthermore, governments could play an important role in supporting the venture capital industry by providing matching funds, developing deal flow connection portals, and encouraging connections between VC firms and local professionals."<sup>56</sup></p> <p>Chris Chan, associate dean of Ivey Business School in Canada, spoke to several officials from the CBB on FinTech developments globally. Khalid Hamad, chairman of the Waqf Fund and executive director of banking supervision at the CBB, said the central bank was considering introducing FinTech regulations and urged innovative firms interested in serving the entire GCC region to domicile in Bahrain.<sup>57</sup></p>
<b>March 2017</b>	The Bahrain EDB, Singapore's FinTech Consortium, and Dubai-based asset management and advisory firm Trucial Investment Partners signed a cooperation agreement to develop a FinTech ecosystem and regulatory framework for the Kingdom of Bahrain. <sup>58</sup>
<b>April 2017</b>	The CBB welcomed BNP Paribas for a seminar on "Digital Transformation," presented by top BNP officials. The one-day workshop included discussion on blockchain and FinTech in general. <sup>59</sup>
<b>May 2017</b>	The Bahrain EDB announced Mastercard had established an office in the Kingdom. <sup>60</sup>
<b>August 2017</b>	The Information & eGovernment Authority of Bahrain held a workshop for governmental ministries, "Strategic Direction for Cloud Computing," in collaboration with Amazon Web Services. The workshop focused on process transformation and gradual transition of public entities to the cloud. <sup>61</sup>
<b>September 2017</b>	<p>FinTech Consortium announced the launch of FinTech Consortium Bahrain, chaired by Maissan Al Maskati. "FinTech Consortium Bahrain will now be the entity through which FinTech Consortium will deploy all its expertise, platforms, and resources to take an active role in all FinTech initiatives in the Kingdom."<sup>62</sup></p> <p>Amazon announced it would establish an AWS Region in the Middle East based in Bahrain, beginning in early 2019.<sup>63</sup></p> <p>The Bahrain EDB announced the Kingdom would host Technology Week later in the month. "With participants from across government, global and regional private sectors, regulatory bodies and the region's top start-up talent, the Technology Week</p>

	<p>programme will explore the impact of Fintech, artificial intelligence, cybersecurity and cloud computing on the future of the GCC." The week-long event was anchored by two major ICT and entrepreneurship events—Amazon Web Services and the Innovation Forum, powered by MIT Enterprise Forum Pan Arab.<sup>64</sup></p>
<b>November 2017</b>	<p>Bahrain FinTech Bay launched a Middle East FinTech Survey to map out the state of play in the FinTech ecosystem.<sup>65</sup></p> <p>The Tamkeen Labour Fund and the Information and eGovernment Authority signed an MoU aimed at educating and training Bahraini professionals in the ICT sector. The MoU was in line with the strategic objectives outlined in Bahrain's Economic Vision 2030.<sup>66</sup></p> <p>Bahrain EDB and FinTech Consortium announced the launch of Bahrain FinTech Bay—the largest dedicated FinTech hub in the MENA region. The hub was scheduled to open in February 2018. "FinTech Consortium ("FTC"), through its subsidiary FinTech Consortium Bahrain, has been appointed as the operator and ecosystem builder of Bahrain FinTech Bay. FTC will apply physical and digital solutions to manage the hub, as well as integrate BFB into its numerous FinTech platforms, including blockchain, insurance technology, regulatory technology (RegTech), and others."<sup>67</sup></p>
<b>December 2017</b>	<p>Bahrain FinTech Bay announced a strategic partnership with C5 Accelerate, allowing both organizations to work together in driving FinTech entrepreneurship in Bahrain.<sup>68</sup></p> <p>The CBB announced a partnership with Bahrain FinTech Bay. As part of the agreement, the CBB "will work closely to support innovators at the BFB in providing access and guidance to its regulatory framework, including the Regulatory Sandbox." The CBB's FinTech &amp; Innovation Unit will work closely with Bahrain FinTech Bay.<sup>69</sup></p> <p>BFB announced a strategic partnership with Bahrain Development Bank and its Rowad Program. The partnership "will provide entrepreneur support programs, access to the BFB for the Seed Fuel program for qualified Fintech companies of up to BHD 25,000 in equity investment, and the ability to access the investor platform, InvestedTM."<sup>70</sup></p>
<b>January 2018</b>	<p>Bahrain FinTech Bay partnered with robo-advisory platform RobustWealth to introduce robo-advisory technology.<sup>71</sup></p> <p>The FinTech Consortium announced the appointment of Khalid Esam Saad as CEO of BFB. Saad was previously a business development manager for the Bahrain Economic Development Board.<sup>72</sup></p> <p>The Bahrain EDB and Startup Bahrain announced the country would host "Unbound Bahrain" in March 2018. The two-day festival celebrated the most innovative startups in the GCC region.<sup>73</sup></p> <p>The Bahrain EDB entered into a FinTech cooperation agreement with ADGM—the first MENA FinTech agreement.<sup>74</sup></p> <p>Bahrain ranked second globally and first in the MENA region according to a report by Thomson Reuters and the Islamic Corporation for the Development of the Private</p>

	<p>Sector. The report, <i>Islamic Finance Development Report and Indicator</i>, found that Islamic finance assets grew 7 percent globally to US\$2.2 trillion in 2016. "The Central Bank of Bahrain recently released a new Shari'a Governance module which is significantly impacting the Shari'a compliance and governance standards among Islamic banks in Bahrain, in an effort to set clear benchmarks for the global Islamic banking market. The Shari'a Governance module sets higher standards of transparency, governance and competence, clarifying the roles and responsibilities of the management and the Board of Directors towards Shari'a compliance."<sup>75</sup></p>
<p><b>February 2018</b></p>	<p>Bahrain announced its plan to host "Startup Bahrain Week" beginning in early March 2018. "StartUp Bahrain Week is a community-led initiative that brings together the region's most exciting start-up events and connects some of the brightest entrepreneurial minds, with more than 2,500 people from around the world expected to participate."<sup>76</sup></p> <p>Bahrain Bourse announced an MoU with Bahrain FinTech Bay to explore the latest FinTech developments conducive to the growth of local and regional capital markets.<sup>77</sup></p> <p>BFB partnered with Sigma Ratings, a FinTech startup developing artificial intelligence-driven non-credit risk rating services.<sup>78</sup></p> <p>BFB partnered with real-estate startup firm OffrBox. The company developed an end-to-end real estate transaction platform where one can sell or buy residential properties online.<sup>79</sup></p> <p>BFB launched with the announcement of its founding partners, including Al Alam Bank, American Express, Bank of Bahrain &amp; Kuwait, Bahrain Financing Company, Bahrain Insurance Association, BNP Paribas, Cisco, Gulf International Bank, Investcorp, Microsoft, National Bank of Bahrain, PayTabs, Roland Berger, and Tap Payments.<sup>80</sup></p> <p>The Bahrain Economic Development Board announced the first "Fintastic Bahrain Week"—a weeklong series of events to explore disruptive innovations across the financial services industry. "According to <i>MAGNiTT 2017 State of MENA Funding</i> report, FinTech maintains its position at the top of the investment deal flow, accounting for just below 12% of all startups deals and valued at US\$66.6 million. The top 3 largest investments from Fintech startups in 2017 include Paytabs (\$20m) headquartered in Bahrain, Souqalmal (\$10m) and Wahed (\$7m)."<sup>81</sup></p>
<p><b>March 2018</b></p>	<p>The Bahrain Economic Development Board participated in the Innovate Finance Global Summit in London. The governor of the Central Bank of Bahrain, HE Rasheed Al Maraj, gave the keynote address and took part in a panel discussion where he highlighted FinTech developments in Bahrain, including the region's first onshore regulatory sandbox.<sup>82</sup></p> <p>"StartUp Bahrain Week" ended, but not without an announcement of the launch of Flat6Labs Bahrain. "The leading regional accelerator has partnered with Tamkeen to develop a programme leveraging the unique strengths of the Kingdom and is the latest in a fast-growing network of incubators and accelerators to be attracted to Bahrain. The programme is expected to accelerate at least 40 startups in the next three years, using Bahrain as a testbed and launchpad to access news markets."<sup>83</sup></p>

<p><b>April 2018</b></p>	<p>The Bahrain Economic Development Board announced “Gateway Gulf,” a global forum in Bahrain. The forum was the first economic investment forum of its kind in the region. "Responding to this dramatic economic shift, the plenary sessions will cover the issues that sit at the heart of the opportunities and challenges in the region. They will range from in-depth discussions on regional economic visions, to development of human capital, the impact of technology and the opportunities created by China’s One Belt, One Road policy."<sup>84</sup></p> <p>The Information and eGovernment Authority of Bahrain signed an MoU with The BENEFIT Company "to develop the ePayment services of government transactions and provide services that facilitate management of processes on banking and other entities in order to improve performance and reduce cost." The MoU "will enable the capability to pay via the BenefitPay service to renew ID cards, as well as link ePayments to government entities via BENEFIT and include them in iGA’s National Payment Aggregator (NPA)."<sup>85</sup></p> <p>FinTech Consortium and Georgetown University announced a strategic partnership, including the development of FinTech certificate degree programs, joint innovation labs, joint research and publication, and the exchange of FinTech ecosystem data.<sup>86</sup></p>
<p><b>May 2018</b></p>	<p>Bahrain FinTech Bay announced strategic partnerships with Travelex and Murabaha Club.<sup>87 88</sup></p> <p>Officials from the Central Bank of Bahrain visited the Visa Innovation Center. “The delegation was guided through Visa’s initiatives and experienced first-hand some of Visa’s innovative prototypes.”<sup>89</sup></p> <p>FinTech Consortium announced the launch of InQvest Partners and its US\$100 million Global FinTech Fund. InQvest Partners established a presence at Bahrain FinTech Bay with a focus on investing in FinTech opportunities in the US, Europe, Southeast Asia, and the GCC.<sup>90</sup></p>
<p><b>July 2018</b></p>	<p>Bahrain FinTech Bay announced the launch of the first edition of its annual <i>Bahrain FinTech Ecosystem Report</i>, a reference point for persons interested in Bahrain's credentials as a FinTech hub.<sup>91</sup></p> <p>BFB announced the launch of its Partner Directory, a comprehensive list of leading institutions partnered with the hub.<sup>92</sup></p> <p>A Bahrain business delegation led by Startup Bahrain, the Bahrain Economic Development Board, Tamkeen Labour Fund, Ministry of Industry Commerce and Tourism, and startup accelerators Brinc, C5, and the Nest attended the RISE Hong Kong Summit. "As part of Bahrain’s participation at the Summit, the delegation showcased the Kingdom’s experience in providing a fertile, supportive environment that empowers start-ups and stimulates their growth. In addition, a special pavilion was devoted to shed light on Bahrain’s ecosystem."<sup>93</sup></p>
<p><b>August 2018</b></p>	<p>Finastra joined Bahrain FinTech Bay as a corporate partner.<sup>94</sup></p> <p>The Central Bank of Bahrain and 11 other financial regulators and related organizations announced the creation of the Global Financial Innovation Network.<sup>95</sup></p>

<p><b>September 2018</b></p>	<p>Bahrain FinTech Bay announced partnerships with Google Developer Group Manama and Careem, the region’s leading ride-sharing app.<sup>96 97</sup></p> <p>The Bahrain Economic Development Board announced the Kingdom would host “Bahrain Tech Week” from September 28 to October 7. "Delivered in strategic partnership with Tamkeen, Bahrain Tech Week presents a uniquely diverse programme of events, with more than ten summits, forums and workshops exploring tech-driven disruption across different industries and sectors. Last year’s Tech Week attracted over 4,500 attendees across multiple events."<sup>98</sup></p>
<p><b>October 2018</b></p>	<p>Bahrain FinTech Bay launched its inaugural <i>Bahrain FinTech Talent Report</i>. The report reviewed the talent landscape in Bahrain and 13 other countries to understand further the domestic demand for the development of a workforce that can service the FinTech industry.<sup>99</sup></p> <p>Bahrain Polytechnic signed an MoU with BFB to help students develop their skills and improve their employment prospects in the industry.<sup>100</sup></p> <p>BFB announced the launch of the Global Islamic &amp; Sustainable FinTech Center to capitalize on the growth of Islamic Finance, while also focusing on sustainable, social, and responsible innovation.<sup>101</sup></p> <p>Alcazar Capital—an investment firm based in the DIFC—and FinTech Consortium announced a strategic partnership and launch of a US\$100 million Global FinTech Fund. Alcazar committed to anchoring the fund with 10 percent of the fund’s total capital.<sup>102</sup></p> <p>The Kingdom of Bahrain (represented by the Information &amp; eGovernment Authority) and Kuwait (represented by Communication &amp; Information Technology Regulatory Authority) signed an MoU to facilitate collaboration in cloud computing.<sup>103</sup></p> <p>Tamkeen Labour Fund announced the launch of the Minimum Viable Product scheme "aimed at financially supporting start-ups for development, design and testing of a first product."<sup>104</sup></p> <p>Bahrain Tech Week concludes.<sup>105</sup></p>
<p><b>November 2018</b></p>	<p>The Central Bank of Bahrain and the Monetary Authority of Singapore announced an MoU to foster greater collaboration on financial services between the two countries. "The MOU will also contribute to a common framework to help fintech companies prepare for regulatory requirements in both countries."<sup>106</sup></p> <p>ADGM and the CBB signed an MoU to promote and facilitate innovation in the financial services sector across the UAE and the Kingdom of Bahrain.<sup>107</sup></p> <p>KPMG released a report titled <i>The Cost of Doing Business in the GCC</i>. The report found that Bahrain "has the most liberalised and competitive IT sector in the region." According to the report, "the total average cost of operating in Bahrain for ICT dependent enterprises was 16% less than the GCC’s average, and the total average cost of living was 23% lower."<sup>108</sup></p> <p>Bahrain signed eight landmark agreements with Shenzhen in the areas of technology and transportation. The agreements included an MoU between the Economic</p>

	<p>Development Board and Intellifusion Technologies "to advance AI dynamic portrait recognition that can benefit China, Bahrain, and the Middle East." The EDB also partnered with Shenzhen FinTech company IAPPPAY "to establish a full mobile payment gateway in Bahrain and explore opportunities in cryptocurrency, the possibility of initiating FinTech Funds, the potential for the establishment of Mobile Internet Incubator in the Kingdom..., the promotion of investment opportunities in Bahrain to leading industrial players in China, as well as the establishment of a FinTech ecosystem between MENA and China." An MoU between the EDB and Softbank China Capital aimed to encourage the fund and its investment portfolio companies to establish a presence in the Kingdom.<sup>109</sup></p> <p>The Ministry of Industry, Commerce, and Tourism in Bahrain launched "Bahrain eCommerce Academy." The academy "will contribute to the creation of an integrated training platform based on the refinement of technical skills and the provision of the necessary information and expertise, which will encourage investment in the field of eCommerce and qualify the entrepreneurs and the Bahraini community in eCommerce transactions."<sup>110</sup></p>
<p><b>December 2018</b></p>	<p>Bahrain FinTech Bay launched the Bahrain FinTech Bay Manifesto 2020, which showcases the aspirations for what Bahrain's FinTech ecosystem will look like in 2020.<sup>111</sup></p> <p>FinTech Consortium announced the launch of Edad.io to foster and support the FinTech Talent ecosystem in the MENA region.<sup>112</sup></p> <p>Bahrain's Economic Development Board signed an MoU with the Maharashtra Government to provide a framework for cooperation between the two authorities to promote FinTech in their respective markets. "This collaboration will identify new areas of growth within the financial services sector and explore innovative projects in areas such as digital and mobile payments, blockchain and distributed ledgers, big data, flexible platforms (APIs), AML, eKYC, amongst other new technologies."<sup>113</sup></p> <p>An economic delegation organized by Bahrain's Economic Development Board discussed business opportunities with roughly 100 Indian investors and sector representatives. "During the visit, the delegation highlighted Bahrain's experience in creating a supportive environment for incubators and business accelerators represented by the Bahrain FinTech Bay, as well as discussing the competitive advantages of the Kingdom's investment environment in terms of low operating costs, its advanced legislation and economic openness."<sup>114</sup></p>
<p><b>January 2019</b></p>	<p>Taiger, a market leader and pioneer of Knowledge Worker Automation with a mission to help organizations optimize operational efficiencies by automating complex cognitive tasks, partnered with Bahrain FinTech Bay.<sup>115</sup></p> <p>FinTech Consortium and Georgetown University announced the GCC region's first professional development certificate program in FinTech. "The program specifically designed for professionals in the GCC, with at least 2 years of experience in financial services or technology, focuses on FinTech innovation, strategy, and entrepreneurship across different verticals, including but not limited to digital banking, Islamic FinTech, blockchain applications, insurance technology and regulatory technology."<sup>116</sup></p>

	<p>Bahrain FinTech Bay and Labiba for Artificial Intelligence announced a joint venture that sought "to extend Artificial Intelligence solutions specialized in Conversational Interface and Voice-User Interface (VUI) for Fintech firms in the local and regional market."<sup>117</sup></p>
<b>February 2019</b>	<p>The Bahrain Economic Development Board announced the annual Fintastic Bahrain Week to be held later this month. "Fintastic Week will see Bahrain hosting the eighth GCC Financial Forum on 26–27 February, an annual event that has become an increasingly important date for the diary of the region's FinTech community." The potential for FinTech investment and development within the GCC region is great when you consider that roughly 86 percent of the MENA population is unbanked, and half of the region's population is under 30.<sup>118</sup></p> <p>Startup Bahrain Week took place. "Bahrain is home to a vibrant regional startup ecosystem of over 90 companies. This includes a concentration on tech based and tech enabled startups, which is underpinned by the 23 incubators and four accelerators, and an onshore regulatory environment with multiple funding options that enable startups to test their innovative products and services."<sup>119</sup></p> <p>Bahrain FinTech Bay published the <i>Bahrain FinTech Regulations Report 2019</i>, which explores the role of regulatory authorities and their local and global regulatory initiatives.<sup>120</sup></p> <p>BFB and the Tamkeen Labour Fund announced the launch of the Middle East region's first national FinTech Talent Program (FTP). "The FTP addresses the future skill requirements of Bahrain's financial services industry as well as that of FinTech startups. It uniquely positions the country as a center of excellence for FinTech talent and prepares Bahraini graduates for careers in FinTech innovation and strategy."<sup>121</sup></p>
<b>March 2019</b>	<p>Bahrain FinTech Bay launched the first edition of <i>Startup Weekend Bahrain 2018</i>. "The report is an in-depth analysis of the impact of Startup Weekend over the years, as well as a profile of this year's event, and participants in detail; amongst them the regional winner that went to the global finals of Techstars Startup Weekend."<sup>122</sup></p>
<b>April 2019</b>	<p>The Central Bank of Bahrain, the Bahrain Economic Development Board, and Bahrain FinTech Bay were involved in signing a cooperation agreement with French FinTech incubator Le Swave.<sup>123</sup></p> <p>The Central Bank of Bahrain and SWIFT held a joint workshop on the payments landscape and SWIFT's Customer Security Program.<sup>124</sup></p> <p>The Bahrain EDB signed an MoU with the Istanbul Development Agency to cooperate on the development of startup ecosystems in their respective countries.<sup>125</sup></p> <p>The Bahrain EDB announced the rollout of a new program to support 100 Arab startups shaping the Fourth Industrial Revolution. The program includes fast-tracking applicants to establish a presence in Bahrain.<sup>126</sup></p>
<b>May 2019</b>	<p>FinTech Consortium, which launched Bahrain FinTech Bay, announced the launch of Silicon FinTech Bay in Redwood City.<sup>127</sup></p> <p>A Bahraini delegation led by His Excellency Rasheed Al Maraj, governor of the Central Bank of Bahrain visited the UK. The CBB governor spoke on RegTech during a</p>

	<p>panel discussion at Innovate Finance and announced plans to target InsurTech firms as part of its FinTech strategy. The Economic Development Board of Bahrain also hosted a roundtable debate on the importance of diversity in driving future growth in FinTech.<sup>128</sup></p> <p>Visa partnered with BFB. "The partnership will focus on the development of joint innovation and educational initiatives alongside a payments focused event to discuss the latest trends in payments, e-commerce, security and risk."<sup>129</sup></p> <p>The governments of Jersey and Bahrain signed an MoU led by Digital Jersey and the Bahrain EDB. "One aspect of the agreement is to give members of both Digital Jersey and Bahrain FinTech Bay – the leading FinTech hub in the Middle East and Africa – an opportunity to share experiences and open the door to joint projects."<sup>130</sup></p> <p>The Bahrain EDB signed an MoU with the Istanbul Development Authority to cooperate on the development of startup ecosystems in their respective countries. The new agreement "offers a platform for entrepreneurs to network, collaborate and scale their businesses on a regional level."<sup>131</sup></p>
<p><b>June 2019</b></p>	<p>Bahrain FinTech Bay announced the launch of <i>the Insurance Digitization Report 2019</i>. "The report provides an overview of the local insurance market in Bahrain and identifies emerging digitalization trends shaping the industry."<sup>132</sup></p> <p>In partnership with the Central Bank of Bahrain, Bahrain Institute of Banking &amp; Finance, and the Bahrain Insurance Association, BFB hosted the InsurByte Conference 2019.<sup>133</sup></p> <p>Mastercard partnered with BFB. "Participating entrepreneurs will also have the opportunity to join Mastercard's flagship award-winning program for fintechs, Mastercard Start Path."<sup>134</sup></p>
<p><b>July 2019</b></p>	<p>Fifty-five students taking part in the Georgetown University McDonough School of Business Professional Development Certificate Program in FinTech completed the three-month online program. "25 Bahraini University graduates were fully supported by the Tamkeen Labor Fund, as part of their 6-month internship which included mentorship from partners of Bahrain FinTech Bay, and enrollment in the Georgetown FinTech Course. The FinTech Talent Program (FTP) is the first and only of its kind in the Middle East, which has been developed in partnership with global experts in finance and technology, including Georgetown University's McDonough School of Business."<sup>135</sup></p> <p>The Economic Development Board of Bahrain announced a partnership with the UK government to pilot new guidelines for the procurement of artificial intelligence in the public sector.<sup>136</sup></p>



## FinTech-related Policy Developments in the UAE (November 2015–July 2019)

Date	Event
November 2015	<p><b>November 24, 2015:</b> Sheikh Mohammed bin Rashid Al Maktoum launched the first innovation fund worth AED 2 billion. "The 'Sheikh Mohammed bin Rashid Al Maktoum Fund to Finance Innovation' is a federal government initiative represented by the Ministry of Finance (MoF). The Fund has been established to enhance funding opportunities in areas of innovation, by providing reasonable funding to entrepreneurial innovators and guaranteeing access to the commercial loans required to finance their projects."<sup>137</sup></p>
February 2016	<p><b>February 17, 2016:</b> The DIFC announced a record-breaking year for 2015, with 1,445 total registered companies, the highest since the DIFC's inception. Separately, the size of the workforce within the DIFC grew 11 percent compared to a year earlier. In 2015, the number of active registered firms in the financial and non-financial sectors grew 13 percent and 22 percent, respectively, compared to 2014.<sup>138</sup></p>
May 2016	<p><b>May 9, 2016:</b> Sheikh Hazza bin Zayed Al Nahyan, chairman of Emirates ID Authority (EIDA), approved the 2017-2021 EIDA Strategic Plan. The chairman "delivered instructions to develop ID card applications and electronic features to facilitate customer transactions and improving customer service while focusing on data accuracy in the Population Register and the strategic projects 'Electronic Link' and 'Electronic Ratification Center.'"<sup>139</sup></p> <p><b>May 26, 2016:</b> The UAE Ministry of Finance (MoF) organized a workshop for the launch of the "Sheikh Mohammed bin Rashid Al Maktoum Fund to Finance Innovation" pilot phase. "Establishing the fund was based on specific studies conducted by MoF to identify best global practices in financing innovation projects and achieving the maximum benefits from this initiative. This initiative plays a significant role in supporting innovative leaders across various levels, and the sustainable development of the UAE, as per the national innovation strategy and vision of the UAE government."<sup>140</sup></p> <p><b>May 30, 2016:</b> The FSRA of ADGM published a consultation paper setting out its proposal for a Regulatory Laboratory (RegLab)—"a tailored framework that allows firms deploying innovative technology in the financial services sector ('FinTech participants') to conduct their activities in a controlled and cost-effective environment." The RegLab was the first such initiative in the MENA region.<sup>141</sup></p>
July 2016	<p><b>July 10, 2016:</b> The DIFC announced a public consultation on a proposed new Electronic Transactions Law. "DIFC Authority wishes to enact legislation to clarify, for all purposes in the DIFC, that electronic signatures are enforceable, that electronic records have equivalent effect to hard copies and that references to 'writing' include electronic means."<sup>142</sup></p>
August 2016	<p><b>August 21, 2016:</b> The DIFC established its Wealth Management Working Group to develop an updated wealth management strategy for the DIFC.<sup>143</sup></p> <p><b>August 31, 2016:</b> The FSRA of ADGM published its public consultation paper inviting feedback on its proposed legislative framework to implement and govern the FSRA RegLab.<sup>144</sup></p>

<p><b>September 2016</b></p>	<p><b>September 4, 2016:</b> The UAE Cabinet approved the Federal Bankruptcy Law. The law, among other things, set up a new regulatory body called the “Committee of Financial Restructuring.” The law “includes raising credit levels and financial guarantee within its legislative priority to strengthen the confidence among investors and boost the economy by enabling the financially distressed businesses to restructure, and pay their debts and obligations without disrupting the production process in accordance with transparent legal framework.” At the time, this was the only law in the Arab region with such specifications included.<sup>145</sup></p> <p><b>September 28, 2016:</b> Sheikh Mohammed bin Rashid Al Maktoum, vice president and prime minister of the UAE and the ruler of Dubai, launched the “UAE Strategy for the Future.” As part of the strategy, every government department was set to have a “Director of the UAE Strategy for the Future”—the first government in the world to have such a position within all departments. The UAE Cabinet also issued “regular reports on the future developmental needs, trends and models, which will serve as a referral point in governmental planning.” The strategy centered on three pillars: a new operational model for the government, building national capacity, and setting strategic priorities for the future.<sup>146</sup></p>
<p><b>November 2016</b></p>	<p><b>November 2, 2016:</b> ADGM launched its RegLab—a first for the region. The RegLab authorizes FinTech participants for a period of up to two years to develop and test their FinTech propositions. Applications for the first cohort were expected to close in January 2017.<sup>147</sup></p> <p><b>November 6, 2016:</b> The DIFC became the home of the first, innovative equity crowdfunding platform in the region. Eureeca “is the first multi-regulated global Equity Crowdfunding platform” with 12,000 investors across 42 countries.<sup>148</sup></p> <p><b>November 15, 2016:</b> The UAE government unveiled a six-pillar plan to prepare for the “Fourth Industrial Revolution.” The pillars included the establishment of the Fourth Industrial Revolution Council, the first of its kind in the world; working closely with the World Economic Forum and the Global Future Councils to develop governance frameworks to implement Fourth-Industrial-Revolution technologies; and the creation of a network of experts to take part in the Global Future Councils.<sup>149</sup></p>
<p><b>December 2016</b></p>	<p><b>December 31, 2016:</b> According to the UAE Ministry of Economy, non-oil sectors in real prices were anticipated to reach 3.6 percent in 2016. Foreign Direct Investment in the country in 2015 topped other Arab countries, with a 27.5 percent share of total FDI investment in the region. “The financial and monetary sector continued its positive growth achieved in 2014 and achieved a big increase in 2015; the sector’s product in current prices rose to about 132.8 billion dirham against 122.4 billion dirham in 2014 with an increased ratio of 8.5% in current prices and a real growth ratio of 3.0%.”<sup>150</sup></p>
<p><b>January 2017</b></p>	<p><b>January 1, 2017:</b> The Central Bank of the UAE’s Regulatory Framework for Stored Values and Electronic Payment Systems went into effect. The framework “is designed to facilitate the pervasive adoption of safe, secure, ‘user centric’ and innovative digital payments for all stakeholders in the UAE” via the following principles: protecting the UAE payment systems, protecting the customer, supporting the UAE Smart Government Agenda, fostering financial inclusion, and driving innovation.<sup>151</sup></p> <p><b>January 8, 2017:</b> The UAE government announced new regulations covering venture capital funds, marking the first output from the recently announced Government</p>

	<p>Accelerators program. A team from the Ministry of Economy and the Emirates Securities and Commodities Authority formulated the regulatory framework.<sup>152</sup></p> <p><b>January 31, 2017:</b> The DFSA proposed a regulatory framework for loan-based crowdfunding.<sup>153</sup></p>
<b>February 2017</b>	<p><b>February 5, 2017:</b> The UAE Cabinet approved a new entry visa system to attract qualified workers to the UAE across health, science, research, technology, and cultural sectors. The new system was set to be implemented in several phases.<sup>154</sup></p> <p><b>February 13, 2017:</b> The DFSA launched its second consultation on its proposed framework for regulating crowdfunding platforms in the DIFC. The paper covered the DFSA's approach to investment-based crowdfunding.<sup>155</sup></p> <p><b>February 20, 2017:</b> The DIFC celebrated a “year of firsts” after a strong performance in 2016. At that time, there were roughly 1,650 registered companies, including nearly 450 financial firms. More than 300 new companies joined the DIFC in 2016, and the DIFC's total workforce increased by 9 percent from 2015.<sup>156</sup></p> <p><b>February 26, 2017:</b> The Emirates Identity Authority announced its five-year Strategic Plan for 2017-2021.<sup>157</sup></p>
<b>March 2017</b>	<p><b>March 6, 2017:</b> The DFSA published a new FinTech consultation paper, the third in a series (first two on loan- and investment-based crowdfunding) that sets out the DFSA's approach to the regulation of FinTech activities. "Firms meeting the qualifying criteria will receive a Financial Services Licence, referred to as an Innovation Testing Licence, which reflects the nature of the activities to be conducted during the testing phase."<sup>158</sup></p> <p><b>March 15, 2017:</b> The Dubai Department of Economic Development's (DED) Business Registration &amp; Licensing (BRL) sector launched “e-Trader” allowing GCC citizens with a UAE Emirates ID to offer products and services for sale on social media. An “e-Trader” cannot open a shop or issue visas, and the licensee is held responsible in a legal dispute. "The license is for 153 activities [electronics, perfumes, cosmetics, etc.] and [Omar Bushahab, CEO of BRL sector in DED] said that about 3,000 e-Traders are expected to be licensed in Dubai this year."<sup>159</sup></p> <p><b>March 20, 2017:</b> The DIFC opened for public consultation a proposed new Companies Law. The proposal included significant enhancements and refinements to current DIFC Companies Law, including the disclosure of beneficial ownership of companies, whistle-blower protections, and a new classification of companies.<sup>160</sup></p> <p><b>March 23, 2017:</b> The UAE Cabinet launched a five-decade government plan—UAE Centennial 2071—to prepare the nation for future generations.<sup>161</sup></p> <p><b>March 29, 2017:</b> The UAE Cabinet approved the establishment of a UAE Council for the Fourth Industrial Revolution.<sup>162</sup></p>
<b>April 2017</b>	<p><b>April 15, 2017:</b> The DIFC presented findings from its Wealth Management Working Group Consultation. Areas explored since the working group was established included trusts, foundations, issues of establishment and ongoing maintenance in the DIFC, Shari'a compliance, DIFC entities and structures outside the center, as well as a review of outcomes and existing arrangements.<sup>163</sup></p>

	<p><b>April 17, 2017:</b> Abu Dhabi was ranked as the top FinTech Hub for the MENA region in the Global FinTech Hubs review—“A Tale of 44 Cities.”<sup>164</sup></p>
<p><b>May 2017</b></p>	<p><b>May 4, 2017:</b> ADGM published a public consultation paper inviting public feedback on amendments to the Data Protection Regulations 2015 under ADGM Commercial Legislation.<sup>165</sup></p> <p><b>May 6, 2017:</b> ADGM announced the establishment of a Knowledge Hub in Abu Dhabi for financial services. Four key pillars anchor the program: Academia, Research &amp; Innovation, Seminars &amp; Conferences, and a Training Institute. The initiative "aims to build up the talent pool and the development of human capital in the finance sector."<sup>166</sup></p> <p><b>May 15, 2017:</b> ADGM introduced a risk-proportionate regulatory framework for managers of venture capital funds—the first such framework in the MENA region. "With immediate effect on 15 May 2017, VC managers will not be subject to any base capital requirement or expenditure based capital."<sup>167</sup></p> <p><b>May 16, 2017:</b> ADGM approved the first batch of participants to its RegLab. Five firms were selected out of a pool of 11 applicants. Two of the five firms were from the UAE (Now Money and Titanium Escrow).<sup>168</sup></p> <p><b>May 22, 2017:</b> The UAE Insurance Authority launched its Strategic Plan for 2017–2021. The plan is in line with the UAE Vision 2021 and "seeks to ensure the continuity of the growth of the insurance sector and enhance its contribution to the GDP, enhance the competitiveness of the UAE insurance market, modernize legislation, motivate UAE nationals' participation and enhance their professional capabilities."<sup>169</sup></p> <p><b>May 24, 2017:</b> The DFSA launched its Innovation Testing License for FinTech firms. "FinTech firms will be able to use the restricted licence to test an innovative product or service for six to 12 months. In exceptional cases, the DFSA will consider extending that period. If a firm has met the outcomes detailed in the regulatory test plan, and it can meet the full DFSA Authorisation requirements, it will migrate to full authorisation. If it does not, the company will have to cease carrying on activities in the DIFC that need regulation."<sup>170</sup></p> <p><b>May 28, 2017:</b> The DIFC announced the enactment of the Electronic Transactions Law 2017. "The enactment of the Electronic Transactions Law clarifies, for all purposes in the DIFC, that electronic signatures are enforceable, that electronic records have equivalent effect to hard copies and that references to 'writing' include electronic means."<sup>171</sup></p> <p><b>May 31, 2017:</b> The Dubai Cyber Security Strategy formally launched. The strategy involved the implementation of five main domains: Cyber Smart Nation (raising public awareness of the importance of cyber security), Innovation (innovation and scientific research covering electronic security, among other areas), Cyber Security (building a secure cyberspace), Cyber Resilience (maintaining the flexibility of cyberspace and ensuring continuity of IT systems in the event of a cyber-attack), and National and International Collaboration (local and global partnerships to consolidate cooperation frameworks to confront cyber threats).<sup>172</sup></p>

	<p><b>May 31, 2017:</b> The UAE Cabinet approved the formation of the UAE Council for Fatwa as the sole reference for fatwa across the UAE to ensure alignment of all issued fatwa. The Cabinet also approved the formation of the Higher Sharia Board for Banking and Finance to strengthen the Islamic Finance industry across the UAE. "The Board is responsible for setting rules, standards and general principles for banking and financial activities that comply with Islamic laws. As well as setting a general framework for Islamic governance and fatwa issuance on matters highlighted by the Central Bank or other financial institutions in the country."<sup>173</sup></p>
<p><b>June 2017</b></p>	<p><b>June 18, 2017:</b> The DIFC announced proposed amendments to data protection regulations. "The DIFC Authority is also proposing changes to bring clarity to the Data Protection Law, and to also bring the Data Protection Regulations in line with international best practices and to stay ahead of recent regulatory developments in Europe."<sup>174</sup></p>
<p><b>July 2017</b></p>	<p><b>July 8, 2017:</b> Dubai's non-oil foreign trade grew 2.7 percent to reach AED327 billion in the first quarter of 2017. "Direct trade grew 3.5 percent to AED209 billion in the first quarter of 2017, while free zone trade accounted for AED108.5 billion." In particular, mobile phones "topped the list of high-value commodities in Dubai's foreign trade in the first three months of 2017, with AED45 billion (14 percent)."<sup>175</sup></p> <p><b>July 9, 2017:</b> At least four UAE government agencies announced measures to decrease the processing time for residency permits by 50 percent—benefitting private-sector employees in the country.<sup>176</sup></p> <p><b>July 22, 2017:</b> Dubai's Business Registration and Licensing sector launched the "Instant License" initiative, allowing businesspeople and investors to obtain a commercial license within five minutes. The initiative did away with a requirement that a company's lease or location be for the first year only and reduced the time required for business registration procedures and license issuance by 90 percent.<sup>177</sup></p> <p><b>July 31, 2017:</b> In the first half of 2017, the number of DIFC-incorporated companies grew 6.2 percent to 1,750, with the number of regulated financial institutions increasing to more than 460. The DIFC workforce increased to nearly 22,000.<sup>178</sup></p>
<p><b>August 2017</b></p>	<p><b>August 1, 2017:</b> The UAE president, His Highness Sheikh Khalifa bin Zayed Al Nahyan, issued a new tax procedures law setting the foundation for the planned UAE tax system, including the administration and collection of taxes and defining the role of the Federal Tax Authority. "The Law covers tax procedures, audits, objections, refunds, collection, and obligations – which include tax registration, tax-return preparation, submissions, payment and voluntary disclosure rules – in addition to tax evasion and general provisions."<sup>179</sup></p> <p><b>August 1, 2017:</b> The DFSA launched its regulatory framework for loan- and investment-based crowdfunding platforms, the first such framework in the GCC countries. The framework formalized the DFSA's approach to regulating crowdfunding platforms, which had operated through interim arrangements since 2016. "Data provided by the Khalifa Fund shows that approximately 50-70 percent of SMEs have had their applications for funding from conventional banks rejected and loans to SMEs account for just 4 percent of outstanding bank credit in the UAE, significantly below the MENA average of 9.3 percent."<sup>180</sup></p>

	<p><b>August 14, 2017:</b> ADGM successfully closed the application process for its second cohort of the ADGM RegLab. The second cohort attracted 22 local and international FinTech startups and innovators—twice the size of the inaugural applicant pool. The applicants focused on virtual currency applications and payments solutions, crowdfunding, robo-advisory, InsurTech, RegTech, and more.<sup>181</sup></p> <p><b>August 21, 2017:</b> The UAE president, His Highness Sheikh Khalifa bin Zayed Al Nahyan, issued a Federal Decree on Excise Tax, to be imposed on select products. "The stated prices of Excise Goods at points of sale must include the Excise Tax mandated by the Law, but the Executive Regulation shall state when this is not the case. It also specifies instances where goods could be exempt from tax, namely, Excise Goods that are exported. Moreover, a Designated Zone meeting the conditions specified in the Executive Regulation of the Decree-Law shall be treated as being outside the UAE for Excise Tax purposes. Excise Goods may therefore be transferred from one Designated Zone to another without incurring any Excise Tax."<sup>182</sup></p> <p><b>August 23, 2017:</b> The UAE president, His Highness Sheikh Khalifa bin Zayed Al Nahyan, issued a federal decree to amend the Emirates Identity Authority. According to the decree, the EIDA was replaced with the term "The Federal Authority for Identity and Nationality." The decree also established a board composed of seven members.<sup>183</sup></p> <p><b>August 27, 2017:</b> The UAE president, His Highness Sheikh Khalifa bin Zayed Al Nahyan, issued a federal decree for a Value-Added Tax with one of the lowest rates in the world (5 percent). The decree marked a preliminary step towards implementing VAT in the UAE beginning in January 2018.<sup>184</sup></p> <p><b>August 30, 2017:</b> The UAE Insurance Authority launched a unified electronic system for "Emiratisation" in the insurance sector. The Authority's vision of Emiratisation "is a comprehensive long-term approach not only to increase the number of UAE Nationals in the insurance sector, but also to qualify the technical Human resources who are capable of dealing with insurance inputs and outputs at all levels, thus contributing to the process of sustainable development."<sup>185</sup></p>
<p><b>September 2017</b></p>	<p><b>September 17, 2017:</b> The Fourth Industrial Revolution Council announced the preparation of a comprehensive strategy to adopt the technological tools of the Fourth Industrial Revolution, which were set to be revealed to the UAE government in late September 2017.<sup>186</sup></p> <p><b>September 20, 2017:</b> The DIFC published the 2017 Wealth &amp; Asset Management Report, <i>Mapping Opportunities in the MEASA Region</i>, in partnership with Thomson Reuters. The report included insight from IBM's Paolo Sironi on the ongoing digital transformation occurring in wealth management.<sup>187</sup></p> <p><b>September 27, 2017:</b> The DIFC Courts and the Dubai Future Foundation joined to create the Courts of the Future Forum. "Under consideration will be issues such as ownership and use of data; liability for cybersecurity incidents and data breaches; licensing standards for technology like autonomous cars, drones, 3D printing and blockchain; insurance claims relating to active technology industries; the liability of intermediaries, including online platforms; and micro-payments and micro-disputes."<sup>188</sup></p>

<p><b>October 2017</b></p>	<p><b>October 9, 2017:</b> The FSRA of ADGM published guidance on Initial Coin Offerings (ICOs) and virtual currencies. "Those ICOs comprising tokens which exhibit the characteristics of Specified Investments will be treated as such within FSRA's regulatory framework. The Guidance also sets out that virtual currencies are treated as commodities, and advises caution to those seeking outsized investment returns due to their price volatility."<sup>189</sup></p> <p><b>October 9, 2017:</b> The DIFC participated for the first time in the annual Gulf Information Technology Exhibition (GITEX) Technology Week, in collaboration with Smart Dubai. "DIFC will be present at the Smart Dubai booth to showcase its various initiatives that aim to enhance its clients and community experience. These include FinTech Hive at DIFC, DIFC's Facility Management Automated Services, as well as the newly launched 'DIFC Connect.'"<sup>190</sup></p> <p><b>October 16, 2017:</b> Mohammed bin Rashid launched the "UAE Strategy for Artificial Intelligence." The strategy consisted of "five interrelated core axes that serve as stages of development, research, preparation and progressive application of AI technologies in various government efforts in the country." The launch marked "the first such strategy of its kind in the region and the entire world to promote government performance and create an innovative and highly-productive environment by means of investing in AI, and its applications across multiple domains."<sup>191</sup></p> <p><b>October 19, 2017:</b> Sheikh Mohammed bin Rashid Al Maktoum, UAE prime minister and vice president and ruler of Dubai, announced the appointment of Omar Bin Sultan Al Olama as the UAE's first Minister of State for Artificial Intelligence.<sup>192</sup></p> <p><b>October 22, 2017:</b> The vice president, prime minister, and ruler of Dubai, His Highness Sheikh Mohammed bin Rashid Al Maktoum, launched the "Dubai Internet of Things Strategy" and the "Data Wealth" initiative. Data Wealth "consists of data, data-storing and processing technologies, smart-tech transformation, paperless transaction policies and systems like Blockchain, digital signature and ID, smart living and clean energy, among other elements." The Dubai Internet of Things (IoT) strategy "aims to protect Dubai's digital wealth, encourage government departments to join the emirate's smart transformation, and achieve the objectives of the Smart Dubai Plan 2021 to transform to a 100 percent paperless government."<sup>193</sup></p> <p><b>October 22, 2017:</b> ADGM approved its second batch of RegLab participants—11 local and international FinTech startups from nine countries. Two of the 11 participants are headquartered in the UAE.<sup>194</sup></p>
<p><b>November 2017</b></p>	<p><b>November 9, 2017:</b> The DFSA granted Sarwa Digital Wealth in-principle approval for its Innovation Testing License. "The DIFC-based company becomes the first FinTech operator to receive approval for this special class of financial service licence developed specifically for FinTech firms."<sup>195</sup></p> <p><b>November 13, 2017:</b> The FSRA of ADGM issued a consultation paper on a proposal to introduce a Remote Membership framework and other amendments to enhance ADGM's capital market regime. The proposal would enable brokers located outside of the ADGM to access exchanges and clearinghouses located within the ADGM, thereby expanding the pool of international investors and facilitating greater cross-border flows and overall liquidity for ADGM's capital market.<sup>196</sup></p>

	<p><b>November 14, 2017:</b> ADGM and the Abu Dhabi Department of Economic Development announced a dual licensing regime for eligible entities established in ADGM's jurisdiction. "This dual licensing also allows for ADGM registered entities to service their clients in the Capital without the need of having an office presence in Abu Dhabi mainland."<sup>197</sup></p>
<p><b>December 2017</b></p>	<p><b>December 5, 2017:</b> The Federal Tax Authority announced that selected supplies in sectors such as transportation, real estate, and financial services would be exempt from VAT. For financial services, only products with an explicit fee, commission, rebate, discount, or similar will receive the VAT rate of 5 percent. Insurance and reinsurance (including health, motor, property, etc.) were set to receive VAT, while life insurance and life reinsurance were declared exempt.<sup>198</sup></p> <p><b>December 17, 2017:</b> The Emirates Development Bank adopted the SME Finance Strategy. The strategy is in line with the UAE Vision 2021 objective of increasing the small and mid-sized enterprise (SME) sector's share of non-oil GDP to 70 percent by 2021. The Bank also established the Emirates Movable Collateral Registry Corporation, in line with Federal Law No. 20 of 2016 concerning mortgaging of movable properties as security for debts. "This gives companies a greater finance opportunity at a lower cost, which leads to better evaluations with regards to ease of doing business, global competitiveness, innovation, entrepreneurship and development." The Bank also adopted the Mohammed bin Rashid Innovation Fund Business Strategy.<sup>199</sup></p> <p><b>December 24, 2017:</b> The UAE Telecommunications Regulation Authority announced the initiation of International Mobile Telecommunications-2020 (IMT2020) Standard, which defined the technical specifications of 5G technology.<sup>200</sup></p>
<p><b>January 2018</b></p>	<p><b>January 1, 2018:</b> VAT took effect.<sup>201</sup></p> <p><b>January 10, 2018:</b> The Federal Tax Authority published a document from the UAE Cabinet detailing the UAE Free Zones exempt from VAT. According to the document, 20 Free Zones located in Abu Dhabi, Dubai, Sharjah, Ajman, Umm Al Quwain, Ras Al Khaimah, and Fujairah will be exempt from VAT.<sup>202</sup></p> <p><b>January 17, 2018:</b> ADGM announced enhancements to its data protection regime and launched an annual Data Protection Forum. The forum would take place later in the month.<sup>203</sup></p> <p><b>January 22, 2018:</b> Emirates Development Bank announced the launch of financing products for SMEs owned and operated by UAE nationals. "Approximately AED1 billion (~\$272 million) has been allocated to finance national businesses for 2018-2019."<sup>204</sup></p> <p><b>January 24, 2018:</b> Mohammad bin Abdullah Al Gergawi, minister of cabinet affairs and the future, vice-chairman of the board of trustees, and managing director of the Dubai Future Foundation, signed an MoU with the World Economic Forum to establish the Fourth Industrial Revolution Centre in the UAE.<sup>205</sup></p> <p><b>January 24, 2018:</b> The UAE Ministry of Economy released its Annual Economic Report 2017. The report found the GDP estimates of the non-oil sectors amounted to about 1067.3 billion dirhams, up by 3.9 percent (at current prices) and at a rate of 2.7 percent at real (constant) prices by the end of 2016 compared to its value by the end</p>



	<p>of 2015. The financial and monetary sector "continued its positive growth and achieved a significant increase in its gross domestic product at current prices in 2016, reaching to 129.1 billion dirhams compared to 125.3 billion dirhams in 2015, a growth of 3.0%. The contribution of the sector to the GDP (current prices) increased from 9.5% in 2015 to 10.1% in 2016, and the contribution of the financial and monetary sector in the output of non-oil sectors (at current prices) increased from 12.2% in 2015 to 12.1% in 2016." In regards to Foreign Direct Investment, the UAE net annual FDI inflows reached US\$9 billion in 2016, compared with US\$8.8 billion in 2015—a 2.3 percent increase. From 2011 to 2016, the average growth rate reached 4.9 percent.<sup>206</sup></p> <p><b>January 29, 2018:</b> The UAE Ministry of Finance stressed the importance of protecting personal data for financial transactions in response to the digital revolution and global trends to protect individuals from data violations.<sup>207</sup></p> <p><b>January 31, 2018:</b> The DIFC announced the enactment of amendments to data protection regulations.<sup>208</sup></p>
<p><b>February 2018</b></p>	<p><b>February 7, 2018:</b> ADGM launched an e-KYC utility project in collaboration with several of the UAE's largest financial institutions. The industry consortium (Abu Dhabi Commercial Bank, Abu Dhabi Islamic Bank, Al Ansari Exchange, Al Fardan Exchange, First Abu Dhabi Bank, UAE Exchange, and ADGM) "will develop a proof-of-concept to decide the governance framework and the functional requirements of the e-KYC utility. Distributed Ledger Technologies are being considered to underpin core functionality within the platform."<sup>209</sup></p> <p><b>February 11, 2018:</b> The FSRA of ADGM provided an update on its review and consideration of a regulatory regime for virtual currency exchanges and intermediaries. "Until further updates, the FSRA reminds market participants using ICOs and virtual currencies to approach FSRA to discuss appropriate treatment within the regulatory regime."<sup>210</sup></p> <p><b>February 13, 2018:</b> The UAE Ministry of Finance held an open session, "FinTech and RegTech: Revolutionizing Compliance and Promoting Financial Inclusion." The session was held on the sidelines of the 6th annual World Government Summit in Dubai.<sup>211</sup></p> <p><b>February 15, 2018:</b> The Emirates Securities and Commodities Authority entered into an agreement with PricewaterhouseCoopers (PwC) to develop a regulatory framework for FinTech and RegTech in the UAE capital markets.<sup>212</sup></p> <p><b>February 20, 2018:</b> The DIFC issued new employment law for public consultation to bring it in line with international best practice. "In doing so, the DIFC Authority has developed an Employment Law Regime specifically tailored for the DIFC by taking into account Employment Law regimes in comparable jurisdictions, specific developments in English Employment Law and employment considerations in the UAE."<sup>213</sup></p> <p><b>February 25, 2018:</b> ADGM welcomed applications for the third RegLab Cohort, focused on enhancing access to capital for SMEs. "According to UAE Ministry of Economy, the SME sector represents more than 94 percent of the total number of companies operating in the country and provides jobs for more than 86 percent of the private sector's workforce."<sup>214</sup></p>

<p><b>March 2018</b></p>	<p><b>March 5, 2018:</b> The UAE Cabinet announced the formation of the UAE Council for Artificial Intelligence. "The council will study and identify the government sectors where artificial intelligence technology can be incorporated and make recommendations for the development of related infrastructure, in addition to the integration of artificial intelligence in different stages of education."<sup>215</sup></p> <p><b>March 5, 2018:</b> The DIFC announced continued "sustained growth" of its financial community, with the total number of registered companies having risen by 12 percent to more than 1,850. DIFC's financial sector grew to 473 firms, and the center's workforce increased to more than 22,300 professionals.<sup>216</sup></p> <p><b>March 6, 2018:</b> The FSRA of ADGM implemented enhancements to its Capital Market regime by introducing the Remote Membership framework and various other amendments.<sup>217</sup></p> <p><b>March 11, 2018:</b> The FSRA of ADGM sought feedback on a proposed regulatory framework for operators of financing platforms for non-public companies (PFPs). "PFPs can play an important role in improving access to financial services and developing financing ecosystems for start-ups and SMEs seeking to launch and grow their businesses, as well as spurring innovation and enhancing competitiveness in these sectors. PFPs can serve a wide, private market landscape from very early stage to pre-IPO stage companies."<sup>218</sup></p> <p><b>March 13, 2018:</b> The DIFC announced that Sarwa—the first robo advisor in the Middle East—teamed up with identity verification specialist Onfido "to bring to the UAE's wealth space the first 100% digital account opening process."<sup>219</sup></p> <p><b>March 21, 2018:</b> The vice president and prime minister of the UAE, His Highness Sheikh Mohammed bin Rashid Al Maktoum, enacted two laws to expand the DIFC's private wealth management and succession planning platforms. "Both the Trust Law and Foundations Law are in line with the previous recommendations of the DIFC's Wealth Management Working Group and are the product of global benchmarking and extensive consultation with industry professionals and family business networks both regionally and globally."<sup>220</sup></p> <p><b>March 26, 2018:</b> The DIFC announced its FinTech ecosystem gained further momentum in 2018 with five new FinTech startups joining the center, including the region's first InsurTech and the DIFC's first RegTech firms. The DIFC Academy launched a series of courses focused on new technologies in the financial services industry. The DIFC unveiled its FinTech Work Hub—"an interactive and collaborative workspace that provides FinTech firms, Venture Capital funds and other first-time regional start-ups with excellent state-of- the- art facilities and services at feasible fees."<sup>221</sup></p>
<p><b>April 2018</b></p>	<p><b>April 11, 2018:</b> His Highness Sheikh Mohammad Bin Rashid Al Maktoum, vice president and prime minister of the UAE and ruler of Dubai, launched the Emirates Blockchain Strategy 2021. "Under this initiative, 50 percent of government transactions will adopt the blockchain platform over the next three years, which the government says will save Dh11 billion in transactions and documents processed routinely. It is expected to save 398 million printed documents and 77 million work hours annually."<sup>222</sup></p>

	<p><b>April 18, 2018:</b> The DIFC announced three strategic initiatives to boost Dubai's global status. "DIFC's three initiatives focus on (1) attracting foreign direct investment (FDI), particularly from south-east Asia, (2) enabling Dubai Government entities to complete financial services within DIFC, and (3) facilitating the provision of financial products through Dubai."<sup>223</sup></p> <p><b>April 29, 2018:</b> ADGM was granted membership to the Global Privacy Enforcement Network (GPEN). "GPEN is an international network of data protection authorities, comprised of over 60 members from around 50 different countries and regions with the purpose of facilitating cross border enforcement of privacy protection laws and strengthening personal privacy and data protection in a global context."<sup>224</sup></p> <p><b>April 30, 2018:</b> The FSRA of ADGM published a consultation paper on a proposed framework to regulate spot crypto asset activities, including exchanges, custodians, and other intermediaries.<sup>225</sup></p>
<p><b>May 2018</b></p>	<p><b>May 1, 2018:</b> Abu Dhabi Commercial Bank (ADCB) became the first local bank to establish a presence in the ADGM. "ADCB is the first local bank to obtain the ADGM Financial Services license required to conduct regulated activities from the ADGM including, amongst others, asset management services."<sup>226</sup></p> <p><b>May 9, 2018:</b> The Emirates Development Bank approved funds of AED 50 million (approximately US\$13.6 million) for the launch of a Direct Financing Program for startups and emerging companies, and AED 100 million (approximately US\$27 million) fund for the Credit Guarantee Scheme to finance SMEs.<sup>227</sup></p> <p><b>May 14, 2018:</b> The chairman of the board of directors of the UAE Insurance Authority and minister of economy, H.E Eng. Sultan Bin Saeed Al Mansoori, adopted the "Innovation Strategy in Insurance Sector 2018–2021."<sup>228</sup></p> <p><b>May 16, 2018:</b> The DFSA announced the expansion of its Innovation Testing License (ITL). Six companies were selected to form a new cohort and begin the ITL application process. Of the first 12 firms to complete the FinTech Hive at DIFC program, two transitioned to the DFSA's ITL to test a FinTech innovation from the DIFC. According to Bryan Stirewalt, managing director of supervision at the DFSA, to provide the necessary support to these applicants, "we have introduced the Cohort approach to reviewing applications and believe this will provide the best outcome for firms with hopes of contributing to the Dubai and UAE economy."<sup>229</sup></p> <p><b>May 22, 2018:</b> The DIFC published a note on the European Union's General Data Protection Regulation (GDPR). "While the current DIFC law, Data Protection Law DIFC Law No. 1 of 2007, remains fully in force, please note that the GDPR is very broadly applicable, including potentially to DIFC registered entities, both regulated and non-regulated."<sup>230</sup></p> <p><b>May 24, 2018:</b> The DIFC proposed New Companies Regulations, Operating Law and Regulations, and Ultimate Beneficial Ownership Regulations for public consultation. The DIFC "has proposed the enactment of legislation to enhance the regulation of the conduct of business in the DIFC, bringing it in line with international best practice and the global trend towards transparency and accountability."<sup>231</sup></p>

<p><b>June 2018</b></p>	<p><b>June 4, 2018:</b> ADGM successfully concluded its third round of applications for its RegLab, with 36 local and international applicants selected for further review—a 70 percent jump in interest from the prior cohort (22 firms selected).<sup>232</sup></p> <p><b>June 10, 2018:</b> The Supreme Legislation Committee, in collaboration with Dubai Future Foundation, launched the “Soft-Open Flexible Legislation” along with other Dubai 10X initiatives. “The Supreme Legislation Committee is the first interactive legislative platform in the world to enable the trade, business, and finance sector to participate in the formulation of commercial, economic, and financial legislation.”<sup>233</sup></p> <p><b>June 13, 2018:</b> The UAE Cabinet announced new visa facilitation and foreign workers insurance schemes. “The previous mandatory deposit of AED 3,000 per worker is now replaced by a new insurance that cost only AED 60 annually per worker.” The new policy “covers the workers’ entitlements in terms of end of service benefits, vacation allowance, overtime allowance, unpaid wages, worker’s return ticket and cases of work injury, in which the insurance coverage amounts to AED 20,000 per worker.” Additional decisions related to the number of visa facilitations for visitors, residents, families, and people overstaying their visa.<sup>234</sup></p> <p><b>June 19, 2018:</b> The UAE Central Bank announced new caps on banking fees applied to consumer-related charges (home loans and late fees for credit cards, for example). “All fees that are highlighted in the Amendment are exclusive of UAE VAT charges set by the Federal Tax Authority.”<sup>235</sup></p> <p><b>June 20, 2018:</b> The UAE Insurance Authority established the First Innovation Lab in the Insurance Sector. The Innovation Lab “is a series of sessions and workshops based on a well-conceived methodology, using innovative ways and means to discover innovative ideas, and find realistic solutions to the challenges encountering the insurance sector.”<sup>236</sup></p> <p><b>June 24, 2018:</b> The UAE Cabinet approved the formation of a “UAE Council for Fatwa.” The council supervises fatwas issued by other authorities and represents the UAE at international conferences and seminars related to fatwas.<sup>237</sup></p> <p><b>June 25, 2018:</b> ADGM launched its framework to regulate spot crypto asset activities. “Taking into account constructive comments from these respondents, several refinements have been made to the regulatory framework, with a key change being the implementation of the Daily Value Trading Levy imposed on Crypto Asset Exchanges on a sliding scale basis.” The FSRA also published its “Guidance–Regulation of Crypto Asset Activities in ADGM” and an application form for interested crypto asset businesses seeking to operate within the ADGM.<sup>238</sup></p>
<p><b>July 2018</b></p>	<p><b>July 10, 2018:</b> The Sharjah Executive Council (SEC) issued a resolution on regulating electronic activity in Sharjah. According to the resolution, “no normal or legal person may engage in electronic commerce activities unless he is licenced by the Department of Economic Development. He must be a UAE citizen and have no objection to practicing the activity from the Telecommunications Regulatory Authority.” Separately, the Council approved an MoU between the Department of Economic Development and the Higher Colleges of Technology on the project of business incubators at colleges.<sup>239</sup></p> <p><b>July 11, 2018:</b> ADGM was granted observer status to the Consultative Committee of Convention 108. “Convention 108, entitled the Convention for the Protection of</p>

	<p>Individuals with regard to Automatic Processing of Personal Data, sets out principles regarding the protection of automated personal data files and automatic processing of personal data in the public and private sectors." It is the only binding treaty with the objective of safeguarding personal data on a global scale.<sup>240</sup></p> <p><b>July 12, 2018:</b> The DIFC announced that Smart Crowd—a digital real estate investment platform—completed its first regulated crowdfunded real estate transaction in MENA. The company is registered in the DIFC.<sup>241</sup></p> <p><b>July 25, 2018:</b> ADGM published a consultation paper setting out its proposed framework for operators of Private Financing Platforms (PFPs) in ADGM. "PFPs that facilitate such business-to-business lending, equity crowdfunding, invoice financing, and private placements can play an important role in improving access to alternative financing for private enterprises, start-ups and SMEs, which are key engines of economic growth and diversification in the UAE and wider region."<sup>242</sup></p> <p><b>July 30, 2018:</b> DIFC Courts partnered with Smart Dubai to launch a joint taskforce to establish the world's first Court of the Blockchain. "Building on existing dispute resolution services, the alliance will initially explore how to aid verification of court judgments for cross-border enforcement."<sup>243</sup></p>
<p><b>August 2018</b></p>	<p><b>August 2, 2018:</b> ADGM announced the launch of a new commercial license for ADGM Tech Start-ups for entrepreneurs. "The start-up license is sector-agnostic and enables entrepreneurs to obtain an ADGM operational license, taking advantage of the same globally recognized international operating standards that current ADGM funds, multinationals, SMEs, advisers, and other registered entities benefit from." In addition, the new license "is highly flexible; where start-ups can receive a full operational license, the option to apply for four residential visas and meet the requirement for a registered address through a range of options, at a nominal cost of \$700 only."<sup>244</sup></p>
<p><b>September 2018</b></p>	<p><b>September 9, 2018:</b> The Emirates Securities and Commodities Authority (SCA) Board of Directors approved regulatory controls for the development of a pilot regulatory environment (Regulatory Sandbox) for FinTech firms. The board also approved the SCA plan to regulate initial coin offerings and recognize them as securities.<sup>245</sup></p> <p><b>September 10, 2018:</b> ADGM launched its framework to regulate operators of Private Financing Platforms serving equity investment, debt financing, and trade receivables funding needs of startups, private enterprises, and SMEs.<sup>246</sup></p> <p><b>September 11, 2018:</b> ADGM admitted its third RegLab Cohort composed of 10 firms. Six of the 10 firms in the cohort were from the UAE.<sup>247</sup></p> <p><b>September 17, 2018:</b> DIFC announced a proposed law to bring the Insolvency Law regime in line with international best practice. "Key aspects of the proposal include: (a) introducing a new debtor in possession rehabilitation procedure (which includes a stay and cram down mechanism) supervised by the court; (b) introducing a new administration process (including the appointment of an insolvency practitioner) accessible via rehabilitation where there is evidence of mismanagement or misconduct; (c) enhancing the rules governing voluntary winding up procedures; (d) enhancing the rules governing compulsory winding up procedures; (e) including more detailed provisions on wrongful trading; the re-use of company names; and adding an offence in respect of any misconduct taking place during a winding up; (f) enhancing</p>

	<p>the provisions relating to the enforcement of financial collateral; (g) incorporating the [United Nations Commission on International Trade Law (UNCITRAL)] Model Law on cross border insolvency proceedings into the DIFC law (with certain modifications for application in the DIFC); and (h) a number of miscellaneous enhancements."<sup>248</sup></p> <p><b>September 17, 2018:</b> ADGM announced an initiative to launch a FinTech digital sandbox. The sandbox "will provide a marketplace for open collaboration between FIs, FinTech firms, and regulators to facilitate testing and adoption of innovative digital financial products and services that can benefit the industry in the region."<sup>249</sup></p> <p><b>September 19, 2018:</b> ADGM signed an MoU with Emirates Telecommunications Group Company and Emirates Integrated Telecommunications Company "to deploy and showcase innovative solutions and integrated services to transform the digital offerings of information and communications technology and related services across Al Maryah Island, the leading financial free zone in Abu Dhabi."<sup>250</sup></p> <p><b>September 23, 2018:</b> The president of the UAE issued a new Central Bank Law to replace the outdated Federal Law, <i>the Monetary System and Organization of Banking</i>. The new law reconfirmed the UAE Central Bank's role in supervising the banking system in the UAE and expanded the central bank's authority. According to CMS, the "inclusion of activities relating to the provision of electronic retail payments, digital money services and virtual banking services seeks to deal with modern developments in the financial landscape which were not adequately dealt with under the Old Law. There is currently no guidance on what practices each activity category covers but the New Central Bank Law mandates that the Board of Directors of the Central Bank (the "Board") will classify and define the Licensed Financial Activities as well as issuing rules, regulations and standards and determine the conditions for granting licenses for such Licensed Financial Activities. It may also amend the list of Licensed Financial Activities through a Financial Activities Committee to be established under the New Central Bank Law under the chairmanship of the Minister of Finance and including representatives of each of the other UAE regulatory authorities."<sup>251</sup></p> <p><b>September 24, 2018:</b> The DIFC-based financial services firm, Standard Chartered, announced a collaboration with Siemens Financial Services and TradeIX, a digital trade provider, "to carry out an industry-first client pilot to create an end-to-end blockchain-based smart guarantees proposition in trade finance. With a view to transform the traditionally paper intensive Bank Guarantees business, this is the first blockchain client pilot that fully digitises the process, from initiation of the bank guarantee to the claim handling."<sup>252</sup></p> <p><b>September 25, 2018:</b> ADGM and Abu Dhabi Smart Solutions &amp; Services Authority signed an MoU "aimed at exploring innovative initiatives and projects that can greatly contribute towards the development of the financial free zone on Al Maryah Island and reinforce efforts to drive more growth to Abu Dhabi's economy."<sup>253</sup></p> <p><b>September 29, 2018:</b> The SCA issued a decision approving a regulatory framework governing a FinTech testing environment.<sup>254</sup></p>
<b>October 2018</b>	<p><b>October 3, 2018:</b> Sheikh Mohammed bin Rashid Al Maktoum, vice president and prime minister of the UAE and the ruler of Dubai, enacted amendments to DIFC regulatory law, including important changes to the AML/CTF regime in the DIFC. The amendments came into force in late October 2018.<sup>255</sup></p>

	<p><b>October 8, 2018:</b> Smart Crowd closed a \$600,000 seed funding round with backing from Shorooq Investments, Abaxx Technologies, 500 Startups, and others. The company operates under the DFSA's Innovation Testing License.<sup>256</sup></p> <p><b>October 13, 2018:</b> The UAE president, His Highness Sheikh Khalifa bin Zayed Al Nahyan, issued a federal decree law on public debt, which would enable the federal government to issue sovereign bonds.<sup>257</sup></p> <p><b>October 24, 2018:</b> The DFSA announced a second cohort for ITL applications. A list of accepted firms was set to be finalized in mid-December 2018.<sup>258</sup></p> <p><b>October 28, 2018:</b> The UAE president, His Highness Sheikh Khalifa bin Zayed Al Nahyan, issued a federal decree regarding the UAE Central Bank and the organization of financial institutions and activities. The new law strengthened the central bank's enforcement powers, set out clear provisions governing the financial infrastructure of the UAE, established specific provisions for customers' protection, and set out comprehensive rules governing the confidentiality, protection, and appropriate use of customer banking and credit information, among other provisions. "The provisions of this law does not apply to the Financial Free Zones in the State and the financial institutions regulated by the authorities of those zones."<sup>259</sup></p> <p><b>October 30, 2018:</b> The UAE president, His Highness Sheikh Khalifa bin Zayed Al Nahyan, issued a law on Foreign Direct Investment (FDI). The law established a Foreign Direct Investment Unit within the Ministry of the Economy responsible for maintaining a database of UAE investments and overseeing the creation of an attractive environment for FDI. Importantly, licensed foreign investment companies were granted the same treatment of national companies, "within the limits permitted by the legislation in force in the state and the international conventions to which the UAE is a party."<sup>260</sup></p>
<p><b>November 2018</b></p>	<p><b>November 5, 2018:</b> Robo-advisory firm Sarwa became the first participant to graduate from the DFSA's regulatory sandbox. Sarwa successfully completed its Regulatory Test Plan and exited from the Innovation Testing License (ITL).<sup>261</sup></p> <p><b>November 10, 2018:</b> The UAE president, His Highness Sheikh Khalifa bin Zayed Al Nahyan, issued a federal law authorizing the UAE Cabinet to grant temporary licenses for the testing and vetting of innovations that utilize future technologies. "The study towards developing new legislations will begin with the launch of the RegLab in January 2019." The RegLab "will be the largest lab designed to proactively anticipate and develop future legislations governing the use and applications of technologies."<sup>262</sup></p> <p><b>November 14, 2018:</b> The FSRA of ADGM initiated the world's first cross-border testing of its FinTech digital sandbox with the ASEAN Financial Innovation Network. "This pilot test included Anglo-Gulf Trade Bank (AGTB), an ADGM-registered firm, which has extended trade finance to a Singapore-based seller of goods for the purposes of simulating a UAE-Singapore trade transaction. AGTB used the ADGM Digital Sandbox to connect via APIs to the APIX platform to source FinTech start-ups to perform due diligence on the Singapore-based seller."<sup>263</sup></p> <p><b>November 14, 2018:</b> As ruler of Dubai, His Highness Sheikh Mohammed bin Rashid Al Maktoum, vice president and prime minister of the UAE, enacted changes to the DIFC Authority's legal and regulatory framework. The Companies Law abolished</p>

	<p>limited liability companies and introduced new classifications of public and private companies, among other provisions. The New Operating Law introduced enhancements to the licensing regime, among other provisions. Several other laws were also amended.<sup>264</sup></p> <p><b>November 24, 2018:</b> The UAE Cabinet approved a new system of entry visas for investors and professional talents with long-term visas for up to 10 years. "The system will grant investors and talents up to 10-year residency visas for specialists in medical, scientific, research and technical fields, as well as for all scientists and innovators, as well as five-year residency visas for students studying in the UAE, and 10-year visas for exceptional students." The decisions also allow for 100 percent ownership of UAE-based enterprises for international investors.<sup>265</sup></p> <p><b>November 26, 2018:</b> ADGM announced a collaboration with Al Hilal Bank and Jibrel Network to develop and test Shari'a-compliant sukuk transactions based on distributed ledger technology in the ADGM RegLab.<sup>266</sup></p> <p><b>November 27, 2018:</b> The SCA, the DFSA, and the FSRA announced an agreement to facilitate the licensing of domestic funds by each regulatory authority for promotion across the UAE. "The SCA, DFSA, and FSRA agreed on a common legislative framework in their respective jurisdictions, enabling them, to facilitate regulatory coordination amongst them in licensing domestic funds upon the adoption of the legislation. The SCA, DFSA, and the FSRA have also agreed to establish common rules to implement the regulatory agreement."<sup>267</sup></p>
<p><b>December 2018</b></p>	<p><b>December 4, 2018:</b> ADGM announced the successful conclusion of the first phase of the industry e-KYC utility project. "Following the successful first phase of the project, the FSRA is planning to commence on a new phase, to facilitate small and medium enterprises' access to banking services. The FSRA welcomes feedback and interests from the industry to participate in the project."<sup>268</sup></p> <p><b>December 9, 2018:</b> The DFSA held a roundtable to discuss certain aspects of its authorization process, including combating financial crime and digitalization and the DFSA's 2019 priorities for new applicants seeking a license to provide financial services in/from the DIFC.<sup>269</sup></p> <p><b>December 9, 2018:</b> The UAE Ministry of Finance reviewed the future strategic development plan for the transformation of the eDirham System. "The future strategic plan for the eDirham system includes the development of digital payment mechanisms in the country, which will be supported by all national and functioning banks in the UAE. This is in line with the national agenda's objectives around the digital economy of business models and competitiveness." The launch of the first generation of the eDirham system occurred in 2001.<sup>270</sup></p> <p><b>December 18, 2018:</b> Changes to the DFSA Collective Investment Funds regime took effect. "The new provisions strengthen the DFSA's commitment to meeting international standards, particularly those of the International Organization of Securities Commissions ("IOSCO") and the Financial Stability Board ("FSB"), through measures to enhance liquidity risk management in open-ended Funds. Open-ended Funds give their investors the right to have their Units redeemed at a price calculated based on the net asset value of the Fund's portfolio of assets."<sup>271</sup></p>



	<p><b>December 18, 2018:</b> Sheikh Hamdan bin Rashid Al Maktoum, deputy ruler of Dubai and minister of finance, launched the Mohammed Bin Rashid Innovation Fund Accelerator, a public-private partnership created to support local and international innovators shaping the future of the UAE's economy.<sup>272</sup></p> <p><b>December 20, 2018:</b> The Registration Authority of ADGM published two consultation papers focused on late filings of annual accounts and late commercial license renewals. "All entities registered in ADGM are required to hold a valid commercial licence issued by the ADGM Registration Authority, whilst certain legal entity types such as companies limited by shares and limited liability partnerships, are also required to file financial accounts annually with the Registrar."<sup>273</sup></p>
<p><b>January 2019</b></p>	<p><b>January 13, 2019:</b> Sheikh Mohammed bin Rashid Al Maktoum, vice president, prime minister, and ruler of Dubai, visited the "Legislations Lab." The lab was designed to create "a reliable and transparent legislative environment, introduce new legislation or develop existing legislation, regulate the work of advanced technology products and applications and encourage investment in future sectors by providing a secure legislative environment."<sup>274</sup></p> <p><b>January 7, 2019:</b> The DFSA accepted seven new firms into its latest cohort, allowing the companies to apply for Innovation Testing Licenses. Themes include green finance, digitization of bond and sukuk issuances using smart contracts, SME funding platforms, robo-advisors for Islamic Finance, and tokenization of equity and debt issuances.<sup>275</sup></p> <p><b>January 14, 2019:</b> The UAE Insurance Authority published a draft resolution concerning electronic insurance regulations. "Electronic Insurance Operations: Any business carried out by the company through the Internet, including but not limited to: insurance coverage offers, insurance premium offers, selling of insurance policies, marketing of insurance policies, collection of premiums, receipt of claims, receipt, and handling of complaints." It is unclear, at this time, when final regulations will emerge.<sup>276</sup></p> <p><b>January 22, 2019:</b> The UAE government launched the Emirates Centre for the Fourth Industrial Revolution in cooperation with the World Economic Forum. The Dubai Future Foundation will manage the Centre.<sup>277</sup></p> <p><b>January 30, 2019:</b> The UAE Central Bank and the Saudi Arabian Monetary Authority released a joint statement on the objectives of the common digital currency project, "Aber," for use in cross-border financial settlements between the Kingdom and the UAE utilizing distributed ledger technology. "The Statement attributed the agreement to launch this project jointly rather than independently in each country to the fact that the two countries have in place central systems for remittances and domestic transactions which have evolved overtime and proved their feasibility. However, there are still some aspects of international remittances that need further development."<sup>278</sup></p> <p><b>January 30, 2019:</b> The Department of Economic Development in Dubai announced three initiatives to prepare the economy for the future. "The three initiatives are: an updated version of the EngageDXB app designed to serve as a communication platform for all businesses registered in DED and the free zones in Dubai; a Future Readiness Study, aimed to assess the impact of global mega trends on business in Dubai; and finally the Future Economy Lab, a partnership platform aimed at</p>

	<p>developing learning and creative thinking on the future direction of economy within the public and private sectors and academia."<sup>279</sup></p> <p><b>January 31, 2019:</b> The DFSA and ADGM separately announced the launch of the next phase of the Global Financial Innovation Network, including the launch of a cross-border pilot. The network is composed of 30 international organizations, including DFSA and ADGM. DFSA is also a member of the GFIN Coordination Group, which sets the strategic direction for GFIN on a wider scale.<sup>280</sup></p>
<b>February 2019</b>	<p><b>February 4, 2019:</b> Emirates Development Bank (EDB) launched an AED 100 million Credit Guarantee Scheme for SMEs in coordination with partner banks and the UAE Banks Federation. "Emirates Development Bank provides credit guarantee to partner banks in the UAE that can offer up to AED 2 million financing to startups where EDB guarantees their loan up to 85 per cent, and up to AED 5 million financing to existing SMEs where EDB also guarantees up to 70 per cent of their loan."<sup>281</sup></p> <p><b>February 10, 2019:</b> According to the UAE Ministry of Economy's Annual Economic Report 2018, "preliminary estimates indicate that the GDP estimates at current prices of the non-oil sectors amounted to about AED 1092 billion, a growth rate of 3.2% (at current prices) and at a rate of 2.5% at real (constant) prices by the end of 2017 compared to its value by the end of 2016." In 2017, the UAE accounted for 36.2 percent of the FDI flows to Arab countries (US\$10.4 billion). The volume of FDI flows to the UAE "has increased from USD 9.567 billion in 2012 to USD 10.354 billion in 2017, an average growth rate of 1.6% during the period 2012–2017." The report also included a section on financial inclusion and FinTech (pages 63-71).<sup>282</sup></p> <p><b>February 11, 2019:</b> ADGM published a consultation paper on proposed changes to ADGM's anti-money laundering regime. "These proposed enhancements are aligned with the recently revised UAE Federal anti-money laundering legislation and the recommendations of the Financial Action Task Force (FATF)."<sup>283</sup></p> <p><b>February 23, 2019:</b> The UAE Ministry of Cabinet Affairs and the Future and the Dubai Future Foundation announced a collaboration between RegLab and Dubai 10X to provide new and flexible legislation covering future technologies, which 10X seeks to implement in the UAE.<sup>284</sup></p>
<b>March 2019</b>	<p><b>March 4, 2019:</b> ADGM announced it was accepting applications for the fourth cohort of its RegLab, with a focus on the API economy and Sustainable Finance.<sup>285</sup></p> <p><b>March 11, 2019:</b> The Emirates Securities and Commodities Authority (SCA), ADGM, and DFSA launched fund passporting legislation enabling UAE-wide promotion of investment funds licensed by each authority across the UAE.<sup>286</sup></p> <p><b>March 15, 2019:</b> The DIFC launched a \$10 million FinTech Fund managed by Wamda Capital and Middle East Venture Partners. The fund focuses on the development of FinTech startups in the MENA region with investments from incubation through the growth stage.<sup>287</sup></p> <p><b>March 17, 2019:</b> The DIFC proposed new Intellectual Property Law and Financial Collateral and Security Regulations for public consultation. The proposed IP Law "covers Patents, Utility Certificates, Industrial Designs and Drawings, Copyright, Trademarks, Trade Names and Trade Secrets in line with international treaties and best practices." The proposed Financial Collateral Regulations "will deal with matters</p>

	<p>relating to Financial Collateral, while matters relating to the filing of forms with the Registrar of Securities will be provided for in the Proposed Security Regulations."<sup>288</sup></p> <p><b>March 24, 2019:</b> The “One Million Arab Coders” initiative launched under the umbrella of Mohammed bin Rashid Al Maktoum Global Initiatives, led by the Dubai Future Foundation. "The new courses launched jointly by Dubai Future Foundation and Microsoft, include 'Introduction to AI' which focuses on the development of artificial intelligence technology, developing Java programming language skills, Azure app services and developing smart apps, and design thinking concepts."<sup>289</sup></p> <p><b>March 24, 2019:</b> Hub71 officially launched. Hub71 is "a tech ecosystem supported by some of the world’s most powerful technology investors and companies to accelerate the Emirate’s goal of becoming the nucleus of a vibrant tech start-up ecosystem." Hub71 is a key part of the UAE government's Ghadan 21 economic acceleration program announced in September. Alongside the announcement, the Abu Dhabi government launched an AED 535 million fund administered by the Abu Dhabi Investment Office to invest in startups and VCs at Hub71. "Starting April 28, 2019, the fund will co-invest with venture capitalists (VCs) in Hub71 based tech start-ups through a government matching scheme, as well as invest in first-time fund managers to support their establishment and growth in the Emirate."<sup>290</sup></p> <p><b>March 31, 2019:</b> The DIFC proposed the enactment of new legislation to enhance the current property regime in the DIFC through new Leasing Law and Regulations. "The new Leasing Law and regulations will introduce areas of protection and assurance to lessors and lessees entering into leases of DIFC properties and further aligns the DIFC with international best practice in this regard. It will also take into account specific factors relating to real property within the DIFC and the need to provide an appropriate regulatory environment which aligns with common law jurisdictions but also mirrors onshore Dubai practice given its unique location of being an offshore jurisdiction within the United Arab Emirates...."<sup>291</sup></p>
<p><b>April 2019</b></p>	<p><b>April 2, 2019:</b> The Registration Authority of ADGM published a consultation paper setting out proposed amendments to the Employment Regulations applicable to the geographical jurisdiction of ADGM's financial free zone. Among the proposed amendments: "Introducing a temporary work permit regime which allows individuals who are seconded from other jurisdictions or outsourced from non-ADGM entities to officially work in ADGM."<sup>292</sup></p> <p><b>April 6, 2019:</b> The UAE government announced it had granted long-term visas for the top 100 Arab startups shaping the “Fourth Industrial Revolution.” Of the 100 startups, the UAE is home to 19 of them.<sup>293</sup></p> <p><b>April 15, 2019:</b> ADGM announced changes to its regulatory framework concerning its Anti-Money Laundering Regime. "Under the enhanced ADGM AML Regime, Relevant Persons, including ‘designated non-financial businesses and professions’ who operate in ADGM will be required to be registered under the ADGM AML regime and comply with the obligations under this framework within the next 12 months."<sup>294</sup></p> <p><b>April 21, 2019:</b> The UAE Cabinet adopted the National Artificial Intelligence Strategy 2031. The National Artificial Intelligence Strategy 2031 includes eight strategic objectives, such as: "reaffirming UAE’s position as a global hub for artificial intelligence, increasing the competitive edge of the AI sector in the UAE, establishing an incubator for AI innovations, employing AI in the field of customer services to</p>

	<p>improve the quality of life, attracting and training talents for jobs of the future, attracting leading research capabilities, providing a data-driven infrastructure to support AI experiments, and optimising AI governance and regulations."<sup>295</sup></p> <p><b>April 25, 2019:</b> ADGM announced it would be the home of a newly established \$1 billion fund, Abu Dhabi Catalyst Partners. "The fund will be backed by Mubadala Investment Company with the endeavor to leverage Mubadala's networks locally and around the world to originate attractive investment opportunities in the region. Where applicable, the firm will also work with Mubadala investment teams and portfolio companies to pursue ADGM-related opportunities."<sup>296</sup></p> <p><b>April 29, 2019:</b> The DFSA announced that interested firms could apply to its 2019 regulatory sandbox "Summer Cohort."<sup>297</sup></p>
<p><b>May 2019</b></p>	<p><b>May 9, 2019:</b> The DFSA announced it would participate in the cross-border testing pilot as part of the Global Financial Innovation Network. Of the 44 applications received by GFIN members, the DFSA received 6 with two RegTech firms—Ascent RegTech and Starling Trust—considered for a cross-border pilot. Selected firms were announced in the second quarter of 2019.<sup>298</sup></p> <p><b>May 14, 2019:</b> The FSRA published enhanced guidance related to the regulation of crypto asset activities. The enhanced guidance came roughly a year after initial guidance was published (June 2018). The new guidance set out FSRA's approach to regulating issuers, custodians, and exchanges using Fiat Tokens. In addition, the enhanced guidance also provided clarity on custody-related issues, technology governance, and FSRA Anti-Money Laundering rules. The FSRA also announced the preparation of "further guidance on digital securities for primary and secondary market consideration."<sup>299</sup></p> <p><b>May 28, 2019:</b> The UAE's non-oil foreign trade, including direct and free zone trade and customs warehouses, reached AED 1.628 trillion in 2018. Free zone trade accounted for 36 percent of the total.<sup>300</sup></p>
<p><b>June 2019</b></p>	<p><b>June 11, 2019:</b> The DIFC enacted a new Insolvency Law. Among other provisions, the law includes "a new debtor in possession bankruptcy regime in line with best practice globally which will also place the DIFC at the forefront of complicated debt restructurings." The law "also enhances the rules governing winding up procedures; and incorporates the [United Nations Commission on International Trade Law (UNCITRAL)] Model Law on cross border insolvency proceedings with certain modifications for application in the Centre."<sup>301</sup></p> <p><b>June 12, 2019:</b> The DIFC enacted a new Employment Law covering paternity leave, sick pay, and end-of-service settlements. The law took effect in August 2019.<sup>302</sup></p> <p><b>June 15, 2019:</b> The UAE ranked 27th globally in attracting foreign direct investment, according to the United Nations Conference on Trade and Development's World Investment Report 2019. FDI inflows into the UAE reached \$10.385 billion in 2018.<sup>303</sup></p> <p><b>June 18, 2019:</b> The DIFC proposed a new data protection law for public consultation. Key aspects of the proposal include: "aligning the current law from being purely EU focused, based on the previous Directive 95/46/EC, to incorporate international data</p>

	<p>protection standards, including elements of the EU General Data Protection Regulation and the California Consumer Privacy Act."<sup>304</sup></p> <p><b>June 30, 2019:</b> DIFC announced a more flexible regulatory regime for "Prescribed Companies." The classification of Prescribed Companies now includes Intermediate Special Purpose Vehicles and Special Purpose Companies. "The new Prescribed Companies regime expands the previous regime to also allow certain firms to establish themselves in the DIFC with more flexible office requirements. These include firms that are either regulated by Dubai Financial Services Authority (DFSA) or a recognised International Financial Services Regulator. FinTech firms, Family Offices, Holding and Investment Companies, as well as Aviation Companies and firms involved in structured finance will also be eligible to establish a Prescribed Company in the Centre."<sup>305</sup></p>
<p><b>July 2019</b></p>	<p><b>July 2, 2019:</b> The DFSA announced four FinTech firms were accepted into its Summer 2019 cohort. "The successful firms intend to engage in equity crowdfunding with tokenisation of the equities, the operation of a blockchain-enabled property crowdfunding platform, and the facilitation of blockchain-enabled supply chain financing."<sup>306</sup></p> <p><b>July 3, 2019:</b> The UAE Cabinet announced the list of economic activities eligible for 100 percent foreign ownership. "A total of 122 economic activities across 13 sectors were specified to be eligible for up to 100% foreign ownership such as renewable energy, space, agriculture, and manufacturing Industry."<sup>307</sup></p> <p><b>July 9, 2019:</b> The UAE Central Bank (CBUAE) published its Financial Stability Report for 2018. The report noted that further regulations relating to payments and FinTech would commence in 2019. The report also indicated the Central Bank will release regulations concerning crowdfunding models "as well as a strategy and regulations aimed to support the financing of the UAE's micro, small and medium-sized (SME) business in coordination with the wider UAE authorities."<sup>308</sup></p> <p><b>July 10, 2019:</b> The ADGM FSRA welcomed local and global applicants to establish digital banks in the financial center. "The FSRA will accept applications from conventional banks to establish digital banks or branches of digital banks as well as applications from firms with innovative value propositions. ADGM also welcomes partnerships between technology companies and financial institutions in seeking to apply for a digital banking licence."<sup>309</sup></p> <p><b>July 10, 2019:</b> The DIFC announced four new licensing categories and fees, including Restricted Licenses. The licenses "have been introduced to firms interested in developing or testing new or innovative products and services in the DIFC. Entities obtaining this licence will benefit from a reduced registration fee of US\$100, and with annual licence fees ranging from US\$1,000 to US\$4,000, allowing more flexibility for innovation, testing and access to the DIFC ecosystem which includes incubator and accelerator programmes."<sup>310</sup></p> <p><b>July 15, 2019:</b> The Abu Dhabi Global Market (ADGM) Financial Services Regulatory Authority (FSRA) announced its regulatory framework for Digital Investment Managers (robo-advisors). "The guidance outlines the key following areas: (i) regulatory permissions that may be required to provide digital investment services in or from ADGM; (ii) how the FSRA will apply its authorisation criteria in key existing</p>

areas of technology governance, suitability and disclosure, and newer areas such as algorithm governance.”<sup>311</sup>

**July 23, 2019:** The Dubai Financial Services Authority (DFSA) published its 2018 Annual Report. Among the FinTech-related highlights: the DFSA continued to work on improving its approach to processing ITL applications and developing an engagement plan for RegTech providers. The DFSA also signed two MoUs in 2018 with the Financial Services Agency of Japan and the Monetary Authority of Singapore.<sup>312</sup>

**July 28, 2019:** The Dubai International Financial Centre (DIFC) announced first-half results for 2019. The total number of companies operating in the DIFC stood at 2,289 with a combined workforce of more than 24,000 professionals. DIFC's FinTech ecosystem doubled in size to more than 200 companies, 80 percent of which were fully licensed FinTech firms. Meanwhile, the DIFC FinTech Hive received 425 applications for its third cohort. Of the 425 applicants, "33 start-ups have been selected following a series of interviews, conducted in consultation with DIFC FinTech Hive's network of 21 participating partners.”<sup>313</sup>

## UAE FinTech-related Collaboration & Outreach (November 2015–July 2019)

Date	Collaboration & Outreach
November 2015	The UAE Insurance Authority signed an MoU with the FSRA of ADGM. <sup>314</sup> (In 2011, the Insurance Authority signed an MoU with the Dubai Financial Services Authority.) <sup>315</sup>
December 2015	The UAE Ministry of Finance signed an MoU with the Mohammed bin Rashid Al Maktoum Foundation. <sup>316</sup>
February 2016	<p>The Central Bank of the UAE and ADGM signed an MoU to enhance banking and financial supervision. "In 2015, ADGM entered into similar comprehensive cooperation agreements with the Emirates Securities and Commodities Authority and the Insurance Authority, with the aim of developing Abu Dhabi as an international financial centre."<sup>317</sup></p> <p>The UAE Ministry of Cabinet Affairs was renamed Ministry of Cabinet Affairs and the Future.<sup>318</sup></p> <p>The UAE Insurance Authority signed an MoU with the Insurance Regulatory and Development Authority of India. The UAE is the first country to have signed an MoU with the Indian regulator in the insurance field.<sup>319</sup></p> <p>The fourth World Government Summit was held in Dubai.<sup>320</sup></p>
April 2016	The DIFC and the Dubai Economic Council signed a strategic partnership agreement that mandated the two sides share best practices in financial studies, economics, research, and corporate governance. "In addition, the two entities will cooperate in the field of Islamic finance to articulate the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai to position Dubai as the capital of Islamic economy." <sup>321</sup>
May 2016	<p>The FSRA of ADGM signed a FinTech MoU with Flat6Labs providing a framework by which both entities can harness each other's expertise and knowledge to support the growth and development of the FinTech ecosystem in the ADGM and Abu Dhabi.<sup>322</sup></p> <p>The UAE Ministry of Finance held a workshop on economic diversification in the GCC. The workshop "discussed the economic situation in which oil is no longer the main source of government financial resources, and the economic outlook witnessed by oil-exporting countries."<sup>323</sup></p> <p>The DIFC participated in City Week 2016 in London. "One of the panels, 'Disruptive Innovation' drew the participation of Chief Business Development Officer of DIFC Authority, Salmaan Jaffery. Focusing on 'Potential for Fintech to Change Current Business Models,' DIFC discussed how it is supporting new financial technologies in areas including Islamic Finance through its integrated ecosystem based on cutting-edge physical infrastructure and regulatory systems."<sup>324</sup></p> <p>The UAE Ministry of Finance launched an economic research initiative "to conduct studies by experts in managing the overall economy and the Ministry's financial policies."<sup>325</sup></p>

	<p>The Anti-Money Laundering and Suspicious Cases Unit at the Central Bank of the UAE and the FSRA of ADGM signed an MoU to cooperate on AML/CFT related matters.<sup>326</sup></p>
<b>June 2016</b>	<p>The UAE Central Bank signed a cooperation agreement with the UAE Ministry of Finance. "The agreement aims to enhance cooperation in areas of joint work, including monetary statistics, and government financial and banking information."<sup>327</sup></p> <p>The FSRA of ADGM and New York University Abu Dhabi signed an MoU to develop the FinTech ecosystem in Abu Dhabi.<sup>328</sup></p>
<b>July 2016</b>	<p>The Abu Dhabi Securities Exchange and ADGM signed an MoU to foster bilateral cooperation.<sup>329</sup></p> <p>The FSRA of ADGM and Paris EUROPLACE, the organization in charge of developing the Paris financial marketplace, signed an MoU to enable closer cooperation on possible joint financial activities in support of the growth and development of financial services in both France and Abu Dhabi.<sup>330</sup></p>
<b>August 2016</b>	<p>The FSRA of the ADGM and the DFSA signed an MoU to strengthen cooperation and collaboration between the two regulatory authorities.<sup>331</sup></p>
<b>September 2016</b>	<p>The FSRA of ADGM signed a new partnership with GlassQube Business Centre Services to enhance further the FinTech ecosystem in Abu Dhabi.<sup>332</sup></p> <p>The UAE Ministry of Finance and the Emirates Development Bank signed an agreement on the Sheikh Mohammed bin Rashid Al Maktoum Fund to finance innovation. "Both parties will form a joint team responsible for following up on the implementation of the approved programmes and activities, conducting periodic evaluation of the overall cooperation between both parties, and preparing the required reports to raise the levels of cooperation and coordination."<sup>333</sup></p>
<b>November 2016</b>	<p>ADGM participated in Singapore's FinTech Festival 2016.<sup>334</sup></p> <p>The UAE government launched its second annual Innovation Week. During the UAE's Innovation Week, the UAE Ministry of Finance (MoF) launched the "Innovation Festival." The festival included the inauguration of the first operational phase of the Sheikh Mohammed bin Rashid Al Maktoum Fund to Finance Innovation and the Innovation Lab. In addition, the MoF hosted an event, "Innovation Connect," which provided startups in cybersecurity and FinTech "the opportunity to present their projects to a group of investors for future cooperation and business development. The MoF received 66 participation requests from 24 countries. In all, 12 companies qualified to attend and participate in this event." The workshop "included a presentation on the banking agent network in building modern financial technologies as well as the support mechanisms of regulatory authorities for the latest Fintech systems. The results of the survey, which was designed by the [Arab Monetary Fund] to study current Fintech industry in the Arab region, have shown that there are different degrees of implementation of these technologies, and are limited to mobile phone use for banking services."<sup>335 336</sup></p> <p>The 7th UAE Conference on SME and Innovation took place in Abu Dhabi.<sup>337</sup></p>



<p><b>December 2016</b></p>	<p>ADGM announced plans to host an inaugural FinTech event in Abu Dhabi in early 2017. "The FinTech Abu Dhabi event will comprise key components including a Summit, Hackathon, Demo Day, and FinTech Awards presentation."<sup>338</sup></p> <p>ADGM and the Central Bank of Bahrain signed an MoU to strengthen regulatory cooperation and supervision of financial institutions.<sup>339</sup></p> <p>The UAE Ministry of Finance signed an MoU with the Dubai Islamic Economy Development Center to coordinate and exchange information on matters related to strengthening the Emirate of Dubai as the capital of the Islamic economy.<sup>340</sup></p> <p>The Arab Strategy Forum kicked took place in Dubai, focused on the future of the Arab region and the world.<sup>341</sup></p>
<p><b>January 2017</b></p>	<p>DFSA Chairman Saeb Eigner delivered opening remarks during the 10th annual Asian Financial Forum in Hong Kong. The remarks reflected on Dubai's role as a financial hub in the region.<sup>342</sup></p> <p>The UAE Ministry of Finance, in cooperation with the International Monetary Fund, announced its plan to organize a seminar on FinTech. The seminar was scheduled to take place during the 5th World Government Summit in mid-February 2017.<sup>343</sup></p> <p>The DIFC launched the DFIC FinTech Hive—the region's first FinTech accelerator. "Set to launch in the first quarter of 2017, FinTech Hive at DIFC will bring cutting-edge financial services technology to the MEASA markets, while providing a platform that brings financial services and technology firms together. Its goal is to increase access to, and improve customer experience and drive operational efficiencies in, the financial services sector."<sup>344</sup></p>
<p><b>February 2017</b></p>	<p>ADGM partnered with Citi for the Citi Tech for Integrity Challenge (T4I). "T4I is a global initiative and collaboration to inspire the development of innovative tech solutions that promote integrity and support anti-corruption initiatives led by public sector clients and partners." The kick-off event will take place in May.<sup>345</sup></p> <p>The DIFC signed an MoU with Gujarat International Finance Tec-City to encourage further cooperation between the financial services centers. In particular, the two centers would exchange information "on trends in relevant international financial services activities and products, in particular within the FinTech field."<sup>346</sup></p> <p>ADGM joined as a member partner of Equichain's Market Infrastructure Group. The group "will jointly discuss and further the development and application of Distributed Ledger Technology (DLT) and related solutions that will drive market efficiency and enhance risk management in the capital markets."<sup>347</sup></p> <p>Flat6Labs Abu Dhabi held the 2017 "Get in The Ring" competition in partnership with ADGM. Participants showcased their innovations and competed to earn the right to represent the UAE in the global finals that will be held in Singapore in May.<sup>348</sup></p> <p>The fifth World Government Summit took place in Dubai.<sup>349</sup></p>
<p><b>March 2017</b></p>	<p>One in a series of Temenos "Innovation Jam" events took place in ADGM, with a focus on financial services innovators from the Middle East and Africa. "As part of its commitment, ADGM will also provide appropriate regulatory support and guidance to</p>

	<p>help FinTech participants understand and apply the relevant regulatory requirements as they scale their businesses."<sup>350</sup></p> <p>ADGM and the Monetary Authority of Singapore signed a cooperation agreement to foster FinTech innovation and cross-border activities.<sup>351</sup></p>
<b>April 2017</b>	<p>The DIFC announced that applications for its FinTech Hive accelerator program would open April 17, following registered interest from over 200 companies since the accelerator's launch in January. "Successful applicants will be offered the opportunity to develop, test and modify their innovations in collaboration with senior representatives from DIFC Authority, Accenture, and financial institutions such as Citi, HSBC, Standard Chartered, Visa, Emirates NBD, and Mashreq."<sup>352</sup></p>
<b>May 2017</b>	<p>ADGM joined the R3 consortium on distributed ledger technology.<sup>353</sup></p> <p>The Central Bank of the UAE announced it would host the Islamic Financial Services Board (IFSB) Summit 2017 in October. An MoU was signed by the CBUAE and IFSB that strengthens the two parties' commitment to organizing this event. The theme of the conference was "Reinvigorating the Momentum of Islamic Finance: Solidifying Resilience and Sustaining Growth."<sup>354</sup></p> <p>The DFSA, FinTech Hive at DIFC, the Hawkamah Institute, and the Middle East Investor Relations Association held an outreach session on the opportunities FinTech presents for the Middle East.<sup>355</sup></p> <p>FinTech Hive announced it had received applications from more than 100 firms across 32 countries for its inaugural program. The majority of applicants came from the UAE, UK, US, India, Nigeria, and Singapore. Finalists were selected in July, and the program formally began in August.<sup>356</sup></p> <p>The DFSA hosted a seminar on Islamic Finance in conjunction with the IFSB. "In 2016, the total value of outstanding Sukuk listings in the Emirate reached USD 53 billion, most of which represented USD denominated international issuances listed in the DIFC."<sup>357</sup></p> <p>The DIFC signed an MoU with Dubai Economy "to allow companies operating within DIFC to obtain licenses to operate in mainland Dubai." The MoU also called for the establishment of a central data repository allowing for the exchange of data between the parties.<sup>358</sup></p>
<b>June 2017</b>	<p>ADGM signed an MoU with TechPreneur Africa to foster and support the development of FinTech in the Middle East and Africa.<sup>359</sup></p>
<b>July 2017</b>	<p>ADGM strengthened its FinTech collaboration with the Australian Securities and Investments Commission. This was ADGM's fourth FinTech bridge (others include Monetary Authority of Singapore, the Kenya Capital Markets Authority, and the Qianhai Authority).<sup>360</sup></p> <p>ADGM formed a partnership with the Swiss Finance + Technology Association to strengthen each other's FinTech ecosystems and support the growth of innovation in each market.<sup>361</sup></p>

	<p>The DIFC announced it would host the inaugural Global Financial Forum 2017 in November with a focus on “Navigating the New Order.” “Topics of discussion include the Gulf’s expansive investment influence, the evolution of the Islamic Economy, financial reform in emerging markets, and the potential of FinTech to be a force for good.”<sup>362</sup></p> <p>The FSRA of ADGM and the Authority of Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone (Qianhai Authority) signed a partnership agreement to promote investment and FinTech cooperation.<sup>363</sup></p> <p>The DIFC and the Dubai Islamic Economy Development Center (DIEDC) signed an MoU to launch Islamic FinTech initiatives as part of DIEDC's commitment to Islamic Finance under the DIFC 2024 Strategy and in line with the vision of Dubai as the capital of the Islamic economy. “As part of the agreement, the program will include institutions such as Emirates Islamic Bank, Dubai Islamic Bank, and Abu Dhabi Islamic Bank, to mentor participants in the field of Islamic finance technology.”<sup>364</sup></p>
<b>August 2017</b>	<p>The DFSA and Hong Kong's Securities and Futures Commission (SFC) entered into a FinTech cooperation agreement. The SFC established its FinTech Contact Point in March 2016.<sup>365</sup></p> <p>The DIFC FinTech Hive’s inaugural accelerator program commenced. "The program features 11 finalists and brings together an emerging generation of technology leaders and entrepreneurs to address the evolving needs of the region’s financial services industry by providing a platform in which they can collaborate with leading regional and international financial institutions."<sup>366</sup></p> <p>ADGM participated in the International Conference on Data Protection and Privacy Commissioners. ADGM was the only international financial center in the MENA region to be granted “Observer status.”<sup>367</sup></p> <p>ADGM and the UAE Exchange partnered to develop and promote the FinTech ecosystems in Abu Dhabi and the UAE.<sup>368</sup></p> <p>ADGM partnered with the RFI Foundation to foster ethical, responsible finance practices and Islamic FinTech.<sup>369</sup></p> <p>ADGM and KPMG launched the “FinTech Abu Dhabi Innovation Challenge,” which took place in October 2017 as part of the inaugural FinTech Abu Dhabi event. The Innovation Challenge was an intensive five-week program, where up to 10 finalist teams developed solutions to specific problem statements, including Financial and Investment Management, Financial Inclusion, RegTech, Trade Finance, InsurTech, and Private Capital Markets.<sup>370</sup></p> <p>ADGM and the Capital Markets Authority Kenya signed a FinTech cooperation agreement. The agreement marked the first FinTech bridge between the UAE and an African financial regulatory authority.<sup>371</sup></p>
<b>September 2017</b>	<p>ADGM partnered with Abu Dhabi Islamic Bank to develop and promote the growth and development of FinTech in Abu Dhabi and the UAE.<sup>372</sup></p> <p>The DFSA signed an MoU with Lebanon's Capital Markets Authority to enhance cooperation and supervision of certain financial institutions.<sup>373</sup></p>

	<p>ADGM and the Financial Services Agency of Japan announced a cooperation framework to allow both authorities to refer innovative FinTech companies to each other for advice and support, among other things.<sup>374</sup></p> <p>The DIFC announced the launch of “The Academy.” The Academy “will form partnerships with leading business schools and universities from around the world to deliver a range of executive education programmes. It will also host regular workshops and seminars led by industry experts from DIFC and its community.”<sup>375</sup></p> <p>The Emirates Securities and Commodities Authority launched a strategy for Islamic capital market development. “The strategy includes the supervisory role played by SCA (legislation and powers), the role played by self-regulatory organizations (SROs) (i.e., financial markets), and the challenges encountered.”<sup>376</sup></p> <p>The DFSA and Malaysia's Securities Commission (SC) signed a FinTech agreement to cooperate on the development of FinTech innovation. “In May, the SC introduced a framework to facilitate digital investment services. This follows the 2015 launch of the 'alliance of FinTech community' initiative to engage with the tech entrepreneur community on innovative digital finance business models and technology related regulatory and policy matters.”<sup>377</sup></p> <p>ADGM partnered with Let's Talk Payments to enhance the FinTech ecosystem in the Middle East and Africa.<sup>378</sup></p> <p>ADGM announced it had received nearly 170 applications from roughly 40 countries for its inaugural FinTech Abu Dhabi Innovation Challenge. Of the roughly 170 applicants, 11 were selected as finalists for the Innovation Challenge.<sup>379</sup></p>
<p><b>October 2017</b></p>	<p>In late October, the DFSA co-hosted the 2nd Annual FinTech Summit in Dubai under the theme “Transforming Banking, Financial Services, and Insurance (BFSI).”<sup>380</sup></p> <p>Area 2071 signed 12 MoUs with local and international partners. The Area 2071 zone is based in Emirates Towers and dedicated to innovation and industries of the future. Entities that signed MoUs with Area 2071 included the United Nations, Pfizer, Procter and Gamble, Ernst and Young, the Mohammed bin Rashid Centre for Government Innovation, Pico Capital, Genco General Contracting, IBM International, E11, 1776, DP World, and Wamda Capital.<sup>381</sup></p> <p>ADGM and the Emirates Securities and Commodities Authority announced an MoU to enhance cooperation and foster financial innovation that serves the needs of the capital markets in the UAE.<sup>382</sup></p> <p>The UAE Ministry of Finance held a public panel session in partnership with First Abu Dhabi Bank on the impact of blockchain during GITEX Technology Week 2017 in Dubai.<sup>383</sup></p> <p>The Economist Intelligence Unit (EIU) published a report titled <i>The Next Frontier: The Future of Finance in the Middle East, Africa, and South Asia</i>. The report explored the current and future state of finance and policy enablers. The report was commissioned by the DIFC, and its insights acted as a prelude to the Global Financial Forum 2017.<sup>384</sup></p>

	<p>The UAE Insurance Authority launched the First Insurance Conference for Innovation in Dubai. During the conference, the Authority mentioned working toward the launch of a laboratory for innovations, and that it was ready to review license applications from new insurance companies if they provide new or additional products and services to the market.<sup>385</sup></p> <p>Abu Dhabi announced a partnership with Temenos to collaborate and strengthen the FinTech ecosystem in Abu Dhabi. Temenos was set to support the FinTech Innovation Center.<sup>386</sup></p> <p>ADGM launched the FinTech Innovation Center and a partnership with the world's largest startup accelerator, Plug and Play.<sup>387</sup></p> <p>ADGM partnered with Abu Dhabi Commercial Bank to enhance the FinTech ecosystem in Abu Dhabi and the UAE.<sup>388</sup></p> <p>ADGM established a new partnership with Al Ansari Exchange to support the growth and development of FinTech in Abu Dhabi and the UAE.<sup>389</sup></p> <p>ADGM joined with the French Autorité des Marchés Financiers to promote innovation in financial services in France and the UAE.<sup>390</sup></p> <p>ADGM and Mastercard joined in a partnership to support FinTech development in Abu Dhabi and the wider region.<sup>391</sup></p> <p>ADGM and YES BANK signed an MoU to foster FinTech collaboration and information exchange between the UAE and India.<sup>392</sup></p>
<p><b>November 2017</b></p>	<p>ADGM partnered with Abu Dhabi National Insurance Company to promote Abu Dhabi's FinTech ecosystem related to insurance.<sup>393</sup></p> <p>The DFSA signed a FinTech agreement with the Australian Securities and Investments Commission.<sup>394</sup></p> <p>The DIFC launched a \$100 million FinTech fund to grow and scale up startups and growth-stage FinTech firms looking to access the Middle East, Africa, and South Asia (MEASA) markets.<sup>395</sup></p> <p>The DFSA launched the DFSA FinTech portal. "The details are provided in a short and clear manner, and the regulations are also laid out. In addition to up-to-date information about the DFSA's regulatory approach—from the launch of their Crowdfunding Regime to their Innovation Testing License and potential ways of engaging with regulators—it also shows news on other Fintech and innovation-related activities in the UAE.." <sup>396</sup></p> <p>ADGM and Al Fardan Exchange signed an MoU to foster the development of FinTech in Abu Dhabi and the UAE.<sup>397</sup></p> <p>The DIFC announced an updated MoU with Paris EUROPLACE, the professional body that promotes Paris as an international financial center. "The updated MoU will facilitate the exchange of information between the two centres on the latest trends in the finance industry, with a focus on the FinTech Field and financial inclusion." <sup>398</sup></p>

	<p>Finalists in the DIFC FinTech Hive accelerator program presented to an audience of 300 investors and stakeholders during Investor Day. The 12 finalists were: Bridg (UAE), Delio (UK), Labiba (Jordan), Maliyya (Azerbaijan), Middleware (US), Norbloc (Sweden), Sarwa (UAE), Semantify (US), Starling (US), Theme Chain (India), WelInvest (Singapore), and Smart Crowd (UAE).<sup>399</sup></p>
<b>December 2017</b>	<p>The DFSA signed two FinTech agreements with Hong Kong's Insurance Authority and the Hong Kong Monetary Authority (HKMA). The agreement with HKMA, in particular, extended to collaboration on joint innovation projects.<sup>400</sup></p> <p>The DIFC and the Dubai Islamic Economy Development Centre (DIEDC) held a roundtable session with the lord mayor of the city of London to discuss a range of topics, including innovation in Islamic Finance and the FinTech revolution. "The roundtable that was convened by DIFC and DIEDC aimed to strengthen ties between the UAE and the UK in line with Dubai's vision to expand the growth of Islamic economy through global collaborations and partnerships."<sup>401</sup></p> <p>ADGM partnered with Daman, the UAE's leading health insurer, to enhance Abu Dhabi's insurance-related FinTech ecosystem.<sup>402</sup></p> <p>ADGM Registration Authority established an Office of Data Protection to carry out ADGM's data protection regime. "The Office of Data Protection, as the Data Protection Regulator for the ADGM, is responsible for providing guidance on data protection, administering the register of Data Controllers, monitoring and enforcing compliance, as well as assisting individuals with enquiries and/or complaints."<sup>403</sup></p>
<b>January 2018</b>	<p>ADGM signed an MoU with The National Commission for the Control of the Protection of Personal Data, Morocco. "The MoU between ADGM and CNDP will facilitate ongoing collaboration between the authorities, enabling information exchange on trends, best practices and latest developments in privacy and data protection regulation." The agreement came on the sidelines of ADGM's Data Protection Forum.<sup>404</sup></p> <p>The DFSA and the Central Bank of Bahrain signed an MoU to cooperate on the supervision and authorization of firms in both markets. The bilateral MoU between the two authorities enhanced an existing multi-lateral MoU of the International Organization of Securities Commissions.<sup>405</sup></p> <p>ADGM and Bahrain Economic Development Board entered into a FinTech cooperation agreement—reportedly the region's first MENA FinTech agreement.<sup>406</sup></p>
<b>February 2018</b>	<p>The DFSA and the Central Bank of Oman signed an MoU to cooperate in the supervision and authorization of firms in both markets. This marked the third agreement between the DFSA and a central bank in the Gulf region. At that time, DFSA had signed 103 bilateral MoUs with regulators globally and five multilateral MoUs.<sup>407</sup></p> <p>The UAE Ministry of Economy launched a guide titled "The Innovative Guide for Companies in the UAE." The guide "highlights the Ministry's role in the implementation of the UAE National Innovation Strategy."<sup>408</sup></p> <p>The UAE Ministry of Finance launched a series of initiatives designed to create discussion around the opportunities and challenges of innovation and the</p>

	<p>requirements and skills needed for the jobs of the future, among other topics. The series was held during “The Month of Innovation 2018.”<sup>409</sup></p> <p>The DIFC co-hosted the Second Dubai World Insurance Congress under the theme “Emerging markets, emerging technologies, emerging customers.” At the time, the DIFC was home to 98 insurance-related entities and more than 1,000 insurance-related staff.<sup>410</sup></p> <p>The Emirates Securities and Commodities Authority issued a warning to investors about digital, token-based fundraising activities or investment schemes.<sup>411</sup></p>
<b>March 2018</b>	<p>ADGM and FINTECH Circle announced a collaboration to launch a new and comprehensive range of FinTech education courses for the UAE. FINTECH Circle and ADGM were set to work closely together to deliver best-in-class FinTech educational courses via their FINTECH Circle Institute and ADGM Academy.<sup>412</sup></p> <p>The DIFC signed an MoU with Middle East Venture Partners (MEVP) to facilitate the exchange of information on the latest trends in the finance industry, with a focus on FinTech. The MoU “will also provide a platform for MEVP to explore co-investment and co-management opportunities in relation to DIFC’s USD 100 million FinTech fund.”<sup>413</sup></p> <p>A CBUAE delegation met with its Japanese counterpart for the second UAE-Japan Financial Cooperation Seminar. Topics discussed included measures to encourage financing for SMEs and FinTech innovations (focused, in particular, on artificial intelligence). Apart from the Central Bank, other UAE representatives included UAE Ministry of Economy, Abu Dhabi Investment Authority, Dubai International Financial Centre, Department of Finance Dubai, Abu Dhabi Global Markets, Mashreq Bank, Abu Dhabi Islamic Bank, and the UAE Embassy in Tokyo.<sup>414</sup></p> <p>The DFSA hosted the International Accounting Standards Board Islamic Finance Consultative Group, part of the regulatory authority’s commitment to developing an effective and supportive regulatory framework for Islamic Finance.<sup>415</sup></p>
<b>April 2018</b>	<p>FinTech accelerator Plug and Play went live in ADGM. The Plug and Play ADGM program “will be available in 3Q2018 and focuses on rapidly accelerating FinTech innovators and start-ups who have exciting solutions and initiatives that address the dynamic needs of the capital markets in this region.”<sup>416</sup></p> <p>DIFC, in partnership with Smart Dubai and the Dubai World Trade Center, announced the Future Blockchain Summit 2018. The summit took place in early May 2018.<sup>417</sup></p> <p>The Abu Dhabi Investment Authority established a presence in ADGM.<sup>418</sup></p> <p>The DIFC FinTech Hive announced an expansion to its program to include insurance, Islamic finance, and regulatory technology (RegTech) services. FinTech Hive continued its collaboration with Accenture’s FinTech Innovation Labs globally and welcomed the following institutions to the year’s cycle: First Abu Dhabi Bank, Arab Bank, and Noor Bank as new Financial Institution partners, along with returning partners such as Abu Dhabi Islamic Bank, Citigroup, Emirates Islamic, Emirates NBD, HSBC, Mashreq, Standard Chartered, UAE Exchange, and Visa.<sup>419</sup></p>

<p><b>May 2018</b></p>	<p>ADGM and KPMG announced the launch of the second annual FinTech Abu Dhabi Innovation Challenge.<sup>420</sup></p> <p>ADGM signed a cooperation agreement with Astana International Financial Center to share expertise and relevant information concerning financial services legislation, regulation, and regulatory practices, among other things.<sup>421</sup></p> <p>ADGM established its first overseas representative office in Beijing, China.<sup>422</sup></p> <p>The DIFC FinTech Hive called for applicants to its 2018 accelerator program. The Dubai Islamic Economy Development Center was once again a strategic partner for the year's program.<sup>423</sup></p>
<p><b>June 2018</b></p>	<p>ADGM entered into a cooperation agreement with the Hong Kong Securities and Futures Commission to promote and support financial services innovation in Hong Kong and the UAE.<sup>424</sup></p> <p>The DIFC signed an MoU with Finance Innovation, France's official innovation cluster for the financial industry, based in Paris. "As part of the MoU, The Academy at DIFC will potentially host an educational programme on the latest Fintech and innovation trends, while FinTech Hive at DIFC will look to design a programme tailored for the UAE and French FinTech startups at the FinTech Hive offices. It will also provide French startups, endorsed by Finance Innovation, with guidance on commercial establishment and obtaining the Innovation Testing License (ITL) in the Centre." At the time, more than 50 FinTech firms reside in the DIFC.<sup>425</sup></p> <p>Omar bin Sultan Al Olama, minister of state for artificial intelligence, signed an MoU with Ali Sebaa Al Marri, executive president of the Mohammed bin Rashid School of Government (MBRSG). MBRSG offered "the executive education programme 'Governance of Artificial Intelligence' to leaders and government decision-makers. The members will learn about the benefits of the Fourth Industrial Revolution and the development of AI technology as well as the benefits of employing AI tools and techniques in vital areas such as healthcare, transportation, education, security, agriculture, retail, trade, finance, insurance, banking, etc."<sup>426</sup></p> <p>The DIFC announced a partnership with Startupbootcamp to support the development and growth of FinTech and a vibrant venture capital ecosystem in the center. "With over 1,853 active registered companies and a Fintech community of over 45 firms as well as numerous FinTech-related clients, DIFC is today MEASA's leading financial centre and FinTech hub." The partnership will see the two parties "jointly nurture the UAE and regional venture capital ecosystem, building on DIFC's success in this field."<sup>427</sup></p> <p>ADGM and the Hong Kong Monetary Authority signed a cooperation agreement to jointly promote and enable FinTech business opportunities in Hong Kong and the UAE.<sup>428</sup></p> <p>The DFSA entered into an MoU with the Astana Financial Services Authority (Republic of Kazakhstan). "It sets out a framework for the two authorities to work together for the continued development of their legal and regulatory regimes including through information and personnel exchange and training." The DFSA now has 104 bilateral MoUs with regulators globally.<sup>429</sup></p>



<p><b>July 2018</b></p>	<p>Omar bin Sultan Al Olama, minister of state for artificial intelligence, and Deepak Bagla, managing director and CEO of Invest India, signed an MoU to "create a bilateral Artificial Intelligence Bridge that envisages the generation of US\$20 billion in economic benefits during the next decade."<sup>430</sup></p> <p>ADGM partnered with Al Hilal Bank to promote Islamic finance in Abu Dhabi and across the UAE. In particular, "Al Hilal Bank and ADGM will collaborate on the development and application of technologies specifically designed to address real business challenges including mobile and e-banking, digital value-added services, blockchain, APIs, and automation."<sup>431</sup></p> <p>The DIFC FinTech Hive announced that more than 300 firms submitted applications in 2018, with 22 participants selected. More than 25 percent of the applicants were UAE-based. "Of all applications received, 50% were for FinTech solutions, while the remaining 50% were divided amongst InsurTech (20%), Islamic FinTech (15%) and RegTech (15%). The applications covered a wide range of technical and functional solutions including Artificial Intelligence (AI) &amp; Machine Learning, Blockchain, Crowdfunding, Lending &amp; Payments, Trading &amp; Investment as well as Financial Advisory." Additional partners for the 2018 program were First Abu Dhabi Bank, National Bank of Fujairah, Riyadh Bank, Arab Bank, Mastercard, ADNIC, Zurich Insurance, AIG Insurance, Takaful Emarat, Noor Takaful, and Noor Bank.<sup>432</sup></p> <p>A report from Oliver Wyman, <i>The Case for an Innovation Hub to Facilitate MEASA Financial Inclusion</i>, found the UAE ideally positioned to serve as a regional digital financial inclusion hub for the Middle East, Africa, and South Asia.<sup>433</sup></p>
<p><b>August 2018</b></p>	<p>The DFSA and the Monetary Authority of Singapore signed a FinTech agreement allowing for greater cooperation and referrals between the innovation teams of each authority.<sup>434</sup></p> <p>The DFSA and ADGM joined with 10 other financial regulators and organizations in issuing a discussion paper announcing the establishment of the Global Financial Innovation Network. At that time, the DFSA had signed FinTech cooperation agreements with five regulatory authorities.<sup>435</sup></p>
<p><b>September 2018</b></p>	<p>Maqta Gateway (an Abu Dhabi Ports subsidiary) and ADGM signed an MoU to collaborate on innovation projects, technology, and knowledge transfer. "Both entities will exchange expertise and partner for joint innovation projects to develop and apply technologies in the areas of digital and mobile payments, blockchain and distributed ledgers, flexible platforms (API), among others."<sup>436</sup></p> <p>The Abu Dhabi Department of Economic Development and ADGM signed a cooperation agreement to advance innovation across key industries in Abu Dhabi further.<sup>437</sup></p> <p>ADGM hosted its first-ever Bootcamp Day as part of the annual FinTech Abu Dhabi 2018 event. Roughly 300 participants—FinTech startups, academics, financial institutions, global accelerators, investors—came together to network and discuss a variety of topics. Separately, the second edition of FinTech Abu Dhabi attracted more than 1,000 participants.<sup>438</sup></p> <p>The DFSA signed a FinTech agreement with Japan's Financial Services Agency to provide a referral mechanism between the two agencies.<sup>439</sup></p>

	<p>ADGM signed an MoU with the Emirates Development Bank, the host and operator of the Mohammed Bin Rashid Innovation Fund (MBRIF). "The MoU will also open enhanced channels for MBRIF to directly provide finance to businesses registered in ADGM, and offer support through the application process."<sup>440</sup></p>
<p><b>October 2018</b></p>	<p>ADGM announced the launch of the Entrepreneurship Support Program. The program provided ADGM-registered entrepreneurs and startups "with an array of business services designed to develop and enhance entrepreneurship and start-up businesses."<sup>441</sup></p> <p>Startupbootcamp launched its FinTech accelerator in Dubai. "Over the next three years and in partnership with Dubai International Financial Centre (DIFC), Visa and HSBC, Startupbootcamp will accelerate 40 startups working in a range of fields impacting financial services innovation, such as artificial and machine intelligence, distributed ledger technologies and digital and open banking. The program will be open to startups from the MENA region as well as from around the world."<sup>442</sup></p> <p>ADGM joined the World Alliance of International Financial Centers Association (WAIFC) as a founding member. WAIFC is composed of 11 international financial centers. At the time, the Capital Markets Authority of Oman was the only other financial regulator/center from the GCC listed as a founding member.<sup>443</sup></p>
<p><b>November 2018</b></p>	<p>Dubai Land Department (DLD) signed an MoU with the Registration Authority of ADGM "to establish cooperative relations with the Financial Free Zone Authority by enabling international companies registered in ADGM to own properties in Dubai's areas within DLD's framework, legal controls, and registration procedures."<sup>444</sup></p> <p>ADGM signed an MoU with the Central Bank of Bahrain to promote and facilitate innovation in financial services across the UAE and the Kingdom of Bahrain.<sup>445</sup></p> <p>The Emirates Securities and Commodities Authority, the DFSA of the DIFC, and the FSRA of ADGM announced an agreement implementing passporting mutual recognition "as a regulatory mechanism for the promotion and supervision of investment funds, and encourages foreign licensed firms in financial free zones based in other countries to move to the UAE market."<sup>446</sup></p> <p>The UAE Government launched two national initiatives focused on artificial intelligence and blockchain technology. The AI and Blockchain Guide Initiative aimed to provide "a standardized definition of Artificial Intelligence and Blockchain on the federal level," among other goals. The National Program for AI and Blockchain Capacity Building aimed to provide "educational university programs and scholarships in the field of artificial intelligence and Blockchain, in cooperation with the Ministry of Higher Education."<sup>447</sup></p> <p>The DIFC FinTech Hive announced the completion of its 2018 program. In all, 22 finalists presented to more than 350 investors, partners, and representatives from government entities during Investor Day. Importantly, the 2018 cohort "has resulted in 20 proof of concepts (POCs), of which four were executed during the course of the programme." DIFC also announced a further AED 10 million commitment towards the expansion of the FinTech Hive workspace.<sup>448</sup></p>

	<p>The SCA met with leading government institutions to present a proposal to find innovative solutions to finance pioneering enterprises. “To implement this initiative, government funds that provide finance to young entrepreneurs and small and medium enterprises will issue sukuk, bonds, or units in portfolios and will offer them to the investing public in the form of securities (of a small nominal value ranging between 100 to 1000 dirhams) that will be traded on in domestic securities markets. These government funds provide finance to small and start-up businesses through loans or direct investments. Through the proposed initiative these loans will be securitized, or units will be offered through special purpose vehicles (including loan-backed portfolios or direct investments in these enterprises) and these securities will be offered to the general public.”<sup>449</sup></p> <p>The DIFC FinTech Hive deepened its relationships with global FinTech accelerators after signing several MoUs. The accelerators included Accenture’s global FinTech Innovation Labs in New York, London, and Hong Kong; iE5 in London; SuperCharger in Hong Kong and Kuala Lumpur; LATTICE80 in London and Singapore; DICE FinTech Ace in Mumbai; Finance Innovation and Le Swave in Paris; B-Hive in Brussels; Holland FinTech; and Bahrain FinTech Bay.<sup>450</sup></p> <p>The DIFC signed an MoU with the China Banking Association (CBA). “DIFC and CBA will collaborate on sharing best practices and delivering enhanced services to their communities of over 2,000 active registered firms operating in the Centre, and 695 member units in the Association in the areas of financial services and FinTech.”<sup>451</sup></p>
<b>December 2018</b>	<p>The DIFC hosted the International Finance Corporation's sixth annual FinTech CEO Summit. At the time, the FinTech ecosystem within the DIFC had grown to more than 80 companies. Of note, participants in the 2017 cohort of the DIFC FinTech Hive raised over \$16 million in capital.<sup>452</sup></p> <p>The DFSA signed an MoU with the Bank Negara Malaysia to cooperate on the authorization and supervision of banks and insurers operating in both markets.<sup>453</sup></p>
<b>January 2019</b>	<p>ADGM was elected as one of three founding Director Institutions to the newly launched FinTech Cooperation Committee established by the Asian Financial Cooperation Association (others included Shanghai Stock Exchange and Ant Financial Services Group).<sup>454</sup></p> <p>Startupbootcamp FinTech Dubai announced that 10 startups joined its inaugural cohort. The accelerator received more than 300 applications from around the world. The 10 startups would join a three-month acceleration program that began in early February 2019. The 10 startups were Hubpay (UAE), Fincluziv (UAE), Nocofio (Ghana), SynergyOne (Ukraine), Salutat (Singapore), Statys (UK), UPUP (Czech Republic), Bills (UK), Instaval (Morocco), and NoQ (UAE).<sup>455</sup></p> <p>The DIFC FinTech Hive signed an MoU with Innovate Finance, a UK FinTech trade association. At the time, more than 80 FinTech sector-related companies “now form part of the DIFC FinTech ecosystem and the Centre is committed to enhancing its reputation as the Middle East, Africa and South Asia’s most comprehensive FinTech market.”<sup>456</sup></p>
<b>February 2019</b>	<p>The DIFC co-hosted the third annual Dubai World Insurance Congress.<sup>457</sup></p>

	<p>As part of the 2019 UAE Innovation Month, the UAE Ministry of Finance organized several events, including an event where university students presented their FinTech ideas in quick-fire presentations.<sup>458</sup></p> <p>The DFSA held the 10th Annual Audit Outreach for registered auditors. "The event featured high-level presentations on the Audit Monitoring Findings from 2018, updates on client assets audit rules and the progress achieved, a financial crime update that covered the preparation for the Financial Action Task Force and the results of a thematic review conducted on Designated Non-Financial Business or Profession. Other areas discussed at the Annual Audit Outreach included an update on the DFSA's Electronic Prudential Reporting System (EPRS) and the Forms Online Digitalisation projects. A detailed overview of Audit Monitoring Focus for 2019 was also discussed highlighting the priorities for this year's inspections."<sup>459</sup></p>
<b>March 2019</b>	<p>The DFSA signed an MoU with Morocco's Bank Al-Maghrib to cooperate on the supervision with banks operating in the DIFC and Kingdom of Morocco.<sup>460</sup></p> <p>The DFSA hosted a Financial Crime Conference in the DIFC.<sup>461</sup></p> <p>Minister of State for Artificial Intelligence Omar bin Sultan Al Olama signed an MoU with EY to launch "Think AI." The initiative was comprised of "a series of roundtables, workshops and panel discussions which will see the participation of more than 100 government officials, representatives from the private sector and experts from local and international organisations."<sup>462</sup></p> <p>The DIFC held the second edition of the Global Financial Forum in Dubai. The forum, whose theme was "Unlocking Opportunities in a Changing World," explored topics such as the future of Islamic finance, the rewards of financial inclusion, and FinTech and innovation in financial services, among other topics.<sup>463</sup></p>
<b>April 2019</b>	<p>The DIFC FinTech Hive launched "AccelerateHer," an initiative aimed at empowering female talent to the fields of financial services and technology.<sup>464</sup></p> <p>The Dubai Future Foundation (DFF) discussed the creation of economic, creative free zones on campuses. The strategy aimed to achieve the goals of the 6th Article in the recently announced Fifty-Year Charter. DFF was placed in charge of implementing Dubai's University Free Zones Strategy.<sup>465</sup></p> <p>A UAE delegation, led by Minister of State for Financial Affairs Obaid Humaid Al Tayer, participated in a joint annual meeting of Arab Financial Institutions and Council of Arab Ministers of Finance. Minister Al Tayer noted the need "to create new financing tools and make use of the opportunities presented by the financial technological advances to include payment systems between Arab countries and new programmes to guarantee export and investments, to strengthen regional cooperation."<sup>466</sup></p> <p>Minister of State for Artificial Intelligence Omar bin Sultan Al Olama signed an MoU with Microsoft Gulf to enhance cooperation on artificial intelligence developments, governance, and ethics. "The focus of this collaboration will be on four key areas: identifying and developing technological solutions based on artificial intelligence to achieve the United Nations goals of sustainable development, enhancing the use of artificial intelligence in all government bodies in the UAE, establishing an integrated</p>

and global framework for governance and AI ethics, contributing to achieving the outputs of the UAE Strategy for Artificial Intelligence."<sup>467</sup>

The Executive Committee of the UAE-Saudi Coordination Council launched seven committees to address 26 development fields. Financial markets and investment was one of the seven committees.<sup>468</sup>

The Dubai Future Council on Artificial Intelligence held its first meeting. The council is one of 13 councils launched by H.H. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, crown prince of Dubai and chairman of the board of trustees at Dubai Future Foundation. "During the first council meeting, the members discussed the artificial intelligence landscape, key challenges facing the development of artificial intelligence both locally and globally, policies and regulations and reviewed prominent developments of artificial intelligence in governmental and economic sectors."<sup>469</sup>

Hamdan Bin Mohammed Smart University signed an MoU with Delos, a global wellness pioneer, as part of ongoing efforts to launch the Middle East's first innovation and economic free zone. This effort was part of the Dubai University Free Zones strategy. The strategy "aims to promote the emirate as a regional hub for youth support and the development of newer education curriculums and concepts based on innovation and technology."<sup>470</sup>

The UAE announced the inaugural "Ai Everything" summit in Dubai. "In line with the UAE AI Strategy 2031, Ai Everything (AiE) will envision how the UAE has emerged as a global testbed for AI innovation and look at ways to create new vital markets that unlock high economic value for a sector that is expected to contribute US\$320 billion to the Middle East economy by 2030."<sup>471</sup>

Dubai SME, an agency of the Department of Economic Development, signed an MoU with the Dubai Chamber of Commerce and Industry to launch a "Cost of Doing Business" index for SMEs in Dubai.<sup>472</sup>

The Dubai Islamic Economy Development Center signed an MoU with the Hong Kong Trade Development Council to "exchange knowledge, experience, and best practices in Islamic economy, as well as boost bilateral relations between Dubai and Hong Kong."<sup>473</sup>

During the LendIt FinTech USA conference, the DIFC published a report titled *A Roadmap for FinTech Firms Entering the Fast-Growing Emerging Markets*. According to the report, the number of FinTech companies in the Middle East and Africa is expected to reach 1,845 by 2022. The main drivers of this growth are the huge market potential, fueled by the large, unbanked population; high smartphone adoption rates; and strong ecosystem support from the development of digital infrastructure and government initiatives for financial inclusion.<sup>474</sup>

At LendIt FinTech 2019, the DIFC launched the DIFC FinTech Residency Program. The program "is open to FinTech start-ups from the US and Europe and was formally launched at the conference. The programme will select one start-up, based on their business plan and growth strategy, who will receive an all-expenses paid residency for 12 months at DIFC. The Centre will help them scale their business in the region, allowing them to tap into the huge potential presented by the fast-growing emerging markets in MEASA."<sup>475</sup>

	<p>The DIFC FinTech Hive accelerator opened applications for its third cohort. The three-month program was set to include guidance and mentorship from 21 financial institutions, insurance firms, and strategic partners, including Standard Chartered, Visa, Emirates Islamic, Emirates NBD, First Abu Dhabi Bank, AXA Gulf, Cigna Insurance Middle East, and MetLife, Dubai Islamic Economy Development Centre, and Etisalat.<sup>476</sup></p>
<p><b>May 2019</b></p>	<p>His Highness Sheikh Mohammed bin Rashid Al Maktoum, vice president and prime minister of the UAE and the ruler of Dubai, announced the launch of the “Golden Card” scheme “to grant permanent residency benefits to investors, entrepreneurs, specialised talents, researchers, and outstanding students.... The new permanent residency initiative has identified the first 6,800 qualified expats from over 70 countries, to benefit from the Golden Card scheme's unprecedented benefits.”<sup>477</sup></p> <p>A UK-UAE Artificial Intelligence Research Forum was held, with more than 20 leading scientists, experts, and government officials participating.<sup>478</sup></p> <p>The Emirates Securities and Commodities Authority published its annual report. At that time, the SCA had licensed 78 companies to carry out a range of financial and investment activities and services in the country.<sup>479</sup></p> <p>ADGM Academy celebrated its first anniversary. “ADGMA has been working closely with internationally-renowned expert partners, including INSEAD, Bradfield Group, FinTech Circle, the London Institute of Banking &amp; Finance (LIBF), to name a few, to provide first-class academic courses and professional development programmes for the business and financial community in Abu Dhabi and regionally.”<sup>480</sup></p> <p>The UAE Ministry of Finance signed an MoU with ADGM and the International Bank for Reconstruction and Development to establish an International Technology Center in the UAE. The ICT was set to be “established in the office of International Bank for Reconstruction and Development (IBRD) in Abu Dhabi and is anticipated to be the location of concluding financial partnerships and agreements bringing together governments and private sectors' companies both on the regional and international levels. The ITC center is meant to support the efforts exerted for the application of FinTech and Digital Economy in the MENA region.”<sup>481</sup></p>
<p><b>June 2019</b></p>	<p>The MENA FinTech Association (MFTA) launched in the ADGM. “MENA Fintech Association has established 46 country bridges globally, had global experts address the local fintech community and brought together the MFTA community to socially impact lives.”<sup>482</sup></p> <p>The Global Financial Innovation Network (GFIN) published its inaugural report, <i>GFIN-One Year On</i>. The report highlighted the achievements of the network in its first year and follow-on work. GFIN's membership grew from 12 founding members to 35 member regulators and seven observers from 21 jurisdictions.<sup>483</sup></p> <p>ADGM launched FinTech 50 and the third edition of its “Innovation Challenge” as part of the FinTech Abu Dhabi Festival 2019. “From a pool of global applicants, the best 50 will be selected (the “FinTech 50”), and invited to FinTech Abu Dhabi 2019. The FinTech 50 will be given the opportunity and access to meet potential investors, partners and customers, and exhibition space at FinTech Abu Dhabi 2019.”<sup>484</sup></p>

	<p>The DIFC partnered with The IndUS Entrepreneurs (TiE) Mumbai to support India's FinTech firms scale in the region.<sup>485</sup></p> <p>The UAE and Germany issued a joint statement during a visit by His Highness Sheikh Mohamed bin Zayed Al Nahyan, crown prince of the Emirate of Abu Dhabi and deputy supreme commander of the UAE Armed Forces. According to the joint statement, the two countries "acknowledge the opportunities for engagement in a bilateral exchange of policy approaches regarding each other's national Artificial Intelligence (AI) strategies including the UAE October 2017 'UAE Strategy for AI' and the German November 2018 AI Strategy."<sup>486</sup></p> <p>The Central Bank of the UAE and the Higher Sharia Authority hosted a workshop on Islamic finance. Officials from ADGM, SCA, DFSA, and the Insurance Authority attended the workshop.<sup>487</sup></p>
<p><b>July 2019</b></p>	<p>The DIFC, Mashreq's Corporate and Investment Banking Group, and norbloc (the leading Know Your Customer and client onboarding FinTech headquartered in the DIFC) announced a strategic alliance "to launch the region's first production-ready blockchain KYC data sharing consortium in Q1 2020 to support businesses and corporates in Dubai." The alliance was in line with the goals of the UAE Blockchain Strategy 2021.<sup>488</sup></p> <p>The DIFC signed a memorandum of understanding with the Government of Maharashtra. The agreement "entails plans for both entities to mutually support FinTech start-ups based in their respective markets, whilst facilitating the development of their business ecosystems through collaboration and the sharing of resources."<sup>489</sup></p> <p>At the UAE-China Economic Forum, representatives from both countries signed 16 MoUs covering the economy, trade, investment, technology, artificial intelligence, culture, education, environment, and food security. "On technological innovation, the two sides are keen on creating new opportunities for joint cooperation and preparing a fair, equitable and non-discriminatory environment in relevant markets through enhancing contacts between experts, establishing labs and cooperating in building technology parks for transfer of technology and expertise in areas of information and communications technology, artificial intelligence, space and satellites and other advanced technologies." On the sidelines of the summit, ADGM and Beijing Municipal Bureau of Local Financial Regulation announced an MoU that "sets the framework for ADGM and Beijing Municipal Bureau to support leading financial institutions of key sectors including investment management, wealth management, financial technology, and sustainable finance (green finance) of Abu Dhabi and the Middle East region seeking to explore and establish their businesses in Beijing, the capital of the People's Republic of China." During the summit, ADGM established new partnerships and agreements with several authorities and businesses in China, including OneConnect Financial Technology, a subsidiary of Ping An group.<sup>490 491</sup></p> <p>According to ADGM, the new partnership with OneConnect Financial Technology was expected to "promote FinTech innovation, support ecosystem-enablers and create business opportunities in both China and the UAE. As part of the agreement, both OneConnect and ADGM will assist Chinese FinTech community to tap on ADGM as their platform to develop, test and launch innovative FinTech products, services and business solutions in Abu Dhabi and MENA markets along the Belt-and-Road route."<sup>492</sup></p>

	<p>A Dubai Chamber of Commerce-led working group—in cooperation with Smart Dubai, Dubai Technology Entrepreneur Campus, and a leading UAE bank—announced "a new one-stop shop solution powered by blockchain technology, which enables start-ups and SMEs to apply for a business licence and open a bank account."<sup>493</sup></p> <p>The DIFC announced three appointments to help spearhead efforts to promote digital transformation and innovation: Mohammad Alblooshi as sector head of Fintech, Alya Al Zarouni as executive vice president of operations, and Raja Al Mazrouei as executive vice president of DIFC FinTech Hive.<sup>494</sup></p>
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