

## Media Release

### **Abu Dhabi Global Market and Capital Markets Authority Kenya Affirm FinTech Collaboration** *First FinTech Bridge Between the UAE and an African Financial Regulatory Authority*

**01 August 2017, Abu Dhabi, UAE/Kenya:** Abu Dhabi Global Market (ADGM), the International Financial Centre in Abu Dhabi, and the Capital Markets Authority (CMA) Kenya signed a Cooperation Agreement which provides a framework for cooperation to support financial innovation in each jurisdiction. The Agreement was signed by Mr Paul Muthaura, Chief Executive, CMA Kenya and Mr Richard Teng, Chief Executive Officer, Financial Services Regulatory Authority of ADGM.

The Agreement expands both ADGM and CMA's FinTech cooperation network to growth markets with enormous potentials. It provides a framework for information sharing between the two Authorities to assist each other in keeping abreast of regulatory and relevant economic or commercial developments in the respective markets. Both Authorities are also looking forward to render support to innovative FinTech businesses in better understanding the regulatory regimes in each of their jurisdictions.

Mr Paul Muthaura said, "We are committed to facilitating innovation in financial services, leveraging Kenya's positioning in the region as an innovation centre. This is central to the implementation of the Capital Markets 10-year Master Plan which identified Fintech as an area in which Kenya could emerge as a centre of excellence. This however calls for us to assess lessons learned and to compare strategies to balance innovation and regulation with our peer regulators. The CMA has conducted public consultations on its strategy towards the establishment of a Regulatory Sandbox structure that is designed to encourage innovation in the capital markets. This emphasizes the CMA's commitment to facilitating the introduction of new fintech products in the capital markets area. This serves as a timely addition to the Fintech MOU already entered with the Australian Securities and Investments Commission."

Mr Richard Teng, CEO, Financial Services Regulatory Authority of the Abu Dhabi Global Market said, "This is our first FinTech bridge with an African regulatory counterpart. The African continent is providing a compelling story of how digital technology can be deployed to provide financial services to the unbanked and unserved populations. Kenya is particularly active on that front. Through closer collaboration, ADGM and CMA hope to harness the strength of each other's innovation platform to encourage and support technology startups and innovators in advancing their creative solutions into new markets. ADGM will continue to work with more like-minded partners like the Kenya CMA to advocate robust financial inclusion and regulatory cooperation."

This new agreement establishes ADGM's fourth FinTech bridge with a global FinTech hub, following its recent collaborations with the Monetary Authority of Singapore, the Australian Securities and Investments Commission and the Authority of Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone (Qianhai Authority). ADGM will continue to establish new initiatives and work closely local and global stakeholders to foster an open and inclusive global FinTech hub to serve Abu Dhabi and the greater MENA region. As part of its ecosystem-building commitment, ADGM has formed strategic partnerships with FinTech leaders and industry players in the Middle East and Africa region, India, Europe, USA, the United Kingdom and others.

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### **About Capital Markets Authority, Kenya**

The Capital Markets Authority (CMA) was set up in 1989 as a statutory agency under the Capital Markets Act Cap 485A. It is charged with the prime responsibility of both regulating and developing an orderly, fair and efficient capital markets in Kenya with the view to promoting market integrity and investor confidence. The regulatory functions of the Authority as provided by the Act and the regulations include; Licensing and supervising all the capital market intermediaries; Ensuring compliance with the legal and regulatory framework by all market participants; Regulating public offers of securities, such as equities and bonds & the issuance of other capital market products such as collective investment schemes; Promoting market development through research on new products and services; Reviewing the legal framework to respond to market dynamics; Promoting investor education and public awareness; and Protecting investors' interest.

### **About Abu Dhabi Global Market**

Abu Dhabi Global Market (ADGM), an international financial centre located in the capital city of the United Arab Emirates, opened for business on 21<sup>st</sup> October 2015.

In line with the Abu Dhabi's Economic Vision, ADGM is a natural extension of Abu Dhabi's role as a reliable and responsible member of the global financial community. Strategically situated in Abu Dhabi, home to one of the world's largest sovereign wealth funds, ADGM plays a pivotal role in positioning Abu Dhabi as a global centre for business and finance that connects the growing economies of the Middle East, Africa and South Asia.

ADGM's three independent authorities, the Registration Authority, the Financial Services Regulatory Authority and ADGM Courts, enable registered companies to conduct business in a zero-percent tax environment and operate with confidence within an international regulatory framework with its own independent judicial system and legislative infrastructure based on the Common Law.

Established by a UAE Federal Decree as a broad based financial centre, ADGM's foundation is anchored on three of Abu Dhabi's strategic strengths - private banking, wealth management and asset management and will continually expand its financial services in response to the needs of its businesses and marketplace.

## ***Overview of ADGM's FinTech Achievement and Commitment***

ADGM's first FinTech Abu Dhabi Summit will be launched and held on 23 October 2017. ADGM has accomplished notable milestones and established strategic partnerships to bolster the FinTech ecosystem since March 2016.

It is the first IFC in the MENA region to establish a dedicated and open regulatory framework in October to licence FinTech stakeholders and launched a Regulatory Laboratory (Reglab) to accelerate FinTech innovation. As a global FinTech Hub, ADGM continues to enhance its international network with the MENA region, Asia, Australia, US, UK, Europe to facilitate greater access to markets, capital and regulatory recognition for Fintech players.

ADGM actively engages its stakeholders, forge partnerships and collaborations to develop a conducive and effective FinTech ecosystem. For more details of the ADGM's FinTech Abu Dhabi event, visit [www.fintechabudhabi.com](http://www.fintechabudhabi.com) to register interest.

Abu Dhabi Global Market is located on Al Maryah Island, a 114-hectare development that is home to world-class business and lifestyle facilities such as the Rosewood and Four Seasons Hotels and Residences, the first ever specialty Cleveland Clinic Hospital outside of USA, luxury retail at the Galleria Mall, and grade-A offices spaces to meet Abu Dhabi's long-term development and economic needs. All these complement ADGM's international financial centre position as a vibrant destination in the capital city in Abu Dhabi. For more details of ADGM, please visit [www.adgm.com](http://www.adgm.com) or follow us on Twitter : [@adglobalmarket](https://twitter.com/adglobalmarket), [@FinTechAD](https://twitter.com/FinTechAD), [#FinTechAD](https://twitter.com/FinTechAD), and [Linked : ADGM](https://www.linkedin.com/company/adgm)

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