

Significant step that further reinforces successes of the eIPO platform:

DFM signs MoU with the Department of Finance and Dubai Islamic Bank to streamline payments of IPO subscriptions

Agreement enables investors to pay and receive excess funds through their DIB accounts

Dubai, 7 November 2016: Dubai Financial Market (DFM) today announced it has signed a Memorandum of Understanding (MoU) with the Government of Dubai's Department of Finance (DoF) and Dubai Islamic Bank (DIB). According to this agreement, DIB became the first bank to enable investors who participate in IPOs and Rights Issues implemented through DFM's "eIPO" platform, to subscribe by directly debiting their accounts as well as receiving the excess amounts.

The agreement underlines DFM's commitment to collaborate with various institutions in order to provide market participants with smart and cutting-edge services in line with the vision and directions of His Highness Sheikh Mohammed bin Rashid Al Maktoum, UAE Vice President and Prime Minister, and Ruler of Dubai.

The agreement was signed during GITEX 2016 by Hassan Al Serkal, Chief Operating Officer, DFM; Jamal Hamed Al Marri, Executive Director of Central Accounts, DoF; and Musabbah Mohammed Al Qaizi, Head of Electronic Banking Services and IT, DIB.

This step will further boost the success of DFM's "eIPO" platform, the sophisticated and efficient solution for IPO subscription directly linked with the receiving banks. Through the Dubai Government's ePay Portal, subscribers can participate in IPOs by instantly debiting from the customer's bank account.

Commenting on this, Ali Al Hashimi, Head of Financial Services Division, DFM said: "We are delighted to sign this significant agreement with the Department of Finance and Dubai Islamic Bank and would like to extend our thanks to both entities for collaborating with us to achieve this step. It will further contribute to the success story of the "eIPO" platform by enabling investors to instantly pay for their IPO subscription by debiting their bank accounts. As DIB joins forces with this collaborative efforts that has been agreed on between DFM and the DoF last year, excess amounts of IPO subscriptions will be refunded directly to investors accounts. This joint effort stems from the mutual commitment to further strengthen Dubai's leading position in terms of smart services globally."

Jamal Hamed Al Marri, Executive Director of Central Accounts at DoF, said: “We are delighted to sign with DFM this MoU. Facilitating future IPO subscription payments for investors through ePay, both inside and outside the country, is a big achievement that contributes to enhance the image of the investment landscape in Dubai. In line with the Dubai Strategy 2021, this step will launch a strategic partnership between DFM and DoF, in order to contribute to the digital transformation in Dubai at the highest possible level.”

Musabbah Mohammed Al Qaizi, Head of Electronic Banking Services and IT, at Dubai Islamic Bank said: “Signing this MoU with the DFM and Department of Finance is an important milestone for Dubai Islamic Bank. The eIPO platform is perfectly aligned with our Smart Bank initiative, launched to enhance our customer service and support Dubai’s Smart City agenda, and will further our position as one of the most progressive Islamic finance institutions worldwide. Looking ahead, we will continue to not only innovate our banking services for customers, but also closely support Dubai in its mission to become one of the smartest cities in the world.”

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About Dubai Financial Market: Dubai Financial Market (DFM) was established as a public institution with its own independent corporate body. DFM operates as a secondary market for the trading of securities issued by public shareholding companies, bonds issued by the Federal Government or any of the local Governments and public institutions in the country, units of investment funds and any other financial instruments, local or foreign, which are



accepted by the market. The DFM commenced operations on March 26, 2000. Following its initial public offering in November 2006, when DFM offered 1.6 billion shares, representing 20 per cent of its paid-up capital of AED 8 billion, DFM became a public joint stock company. Following the IPO, the Government of Dubai retained the remaining 80 per cent of DFM Company through Borse Dubai Limited. www.dfm.ae

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