

DFM revolutionizes Cash Dividend Distribution Process with the Launch of Innovative Electronic System

Maryam Fikri: “The new system creates a comprehensive and constantly updated databank in order to distribute dividends to investors without human intervention”

Dubai, 12 March 2018: As part of its strategy to provide market participants with smart and efficient solutions in line with the leadership’s digital transformation vision, the Dubai Financial Market (DFM) today launched an innovative Dividend Distribution System (DDS).

The new system enables the DFM to distribute the dividends to investors’ bank account or iVESTOR card account without any human intervention.

This streamlined process hugely contributes in implementing the distribution process swiftly based on a comprehensive and continuously updated databank of investors’ details including;

dividend entitlement and due amounts for each investors. Funds are automatically distributed once an investor selects his preferred way of receiving the dividends.

Maryam Fikri, Chief Operating Officer (COO) and Head of Clearing, Settlement and Depository Division (CSD), said: “We are delighted to launch the Dividend Distribution System (DDS) in a first step of its kind, which will further strengthen DFM’s leading position at the forefront of the most innovative exchanges. The DFM has pioneered numerous solutions that changed the way of service provision in the capital markets sector. In 2011, the exchange has introduced the dividend distribution service through iVESTOR card as well as transfer to bank accounts instead of the traditional way of cheques. The new system underlines our constant commitment to develop advanced solutions in line with market participants’ expectations. Investors are eagerly looking to swiftly receive their dividends through the most efficient tools. Meanwhile, this system is of great value for listed companies as it releases them from many efforts and cost needed to distribute dividends to their shareholders. The DFM team has successfully developed this new system internally, without any interventions from third party technology providers, as we have earmarked all the necessary technical and human resources in order to develop the system that eliminates many procedural steps. We are confident that this system will represent

an invaluable addition to our momentous journey and further strengthen our ability to achieve the highest levels of customer satisfaction.”

It is noteworthy that the DFM has successfully managed the dividend distribution relating to the financial year 2016, distributing a total of AED 13.3 billion to 429,000 investors. This brought up the number of listed companies utilizing DFM’s dividends distribution service to 35 companies in 2017. The launch of the new system underlines DFM’s readiness for the dividend distribution of financial year 2017, expected to commence within the next few weeks.

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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 and became the first Islamic Shari’a-compliant exchange globally since 2007. 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 and its shares were listed on 7 March 2007 with the trading symbol (DFM). 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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