

**Press Statement**

**30 June 2016**

# **HBME transfer to Dubai International Financial Centre**

HSBC Bank Middle East Limited (HBME) has transferred its place of incorporation and head office from Jersey to the Dubai International Financial Centre (DIFC) with effect from today (30 June 2016).

As a result of the transfer, HBME, which since 1994 has been regulated by the Jersey Financial Services Commission (JFSC), is now lead-regulated by the Dubai Financial Services Authority (DFSA). HBME also remains locally regulated in each of the countries in which it operates by that country's Central Bank and its other regulators.

A public statement was issued last year by the JFSC in relation to the outcome of a detailed review, undertaken by a named Reporting Professional, of HBME's compliance with Jersey's regulatory and anti-money laundering regime. HBME committed to the JFSC that the agreed remediation activity would not be affected by the transfer to the DIFC, albeit post 30th June 2016 that remediation would fall under the oversight of the new lead regulator, the DFSA.

For its part, the DFSA has confirmed to the JFSC that it will take over and monitor the agreed remediation plan and ensure that it is completed as envisaged and the JFSC is happy to accept this assurance in which it has full confidence.

John Harris Director General of the JFSC commented:

"As previously stated when HBME first announced the intended move of its place of incorporation to the DIFC and consequent change of its lead regulator arrangements to the DFSA, the JFSC recognises the commercial and geographical logic of the move and has played its part in helping to ensure the transfer has gone smoothly. We have been very pleased to be the lead regulator of HBME over many years and we have every confidence that the new arrangements will be equally successful under the supervision of the DFSA. We appreciate the commitment of the latter to ensuring the full completion of HBME's agreed remediation programme arising from the named Reporting Professional's review, as referred to in the Commission's 2015 Public Statement.

We wish HBME and the DFSA every success in taking forward the new arrangements."

Ends.

## **Notes to Editors**

Link to Public Statement re HBME

<http://www.jerseyfsc.org/pdf/HBME%20Final%20Public%20Statement%2003-09-2105.pdf>