

**MEDIA RELEASE**

## **Abu Dhabi Global Market and Toronto Finance International Enter Partnership to Enhance Co-operation on Financial Markets**

**October 28, 2019 (Abu Dhabi, UAE/Toronto, Canada)** – The Financial Services Regulatory Authority (FSRA) of Abu Dhabi Global Market (ADGM) and Toronto Finance International (TFI), a public-private partnership between Canada’s largest financial services institutions and the government, today signed a Memorandum of Understanding (MoU) facilitating the increased collaboration on joint initiatives and efforts to bolster the growth of the financial markets in Abu Dhabi and Toronto. The MoU was signed by Jennifer Reynolds, President and CEO of TFI and Richard Teng, CEO of the FSRA of ADGM, at the FinTech Abu Dhabi Festival in Abu Dhabi.

**Mr. Richard Teng, CEO of the Financial Services Regulatory Authority of ADGM said:** "This MoU marks an important development in our on-going engagement and collaboration with Toronto Finance International. Together, the two financial centres are able to explore efforts and facilitate cross-border opportunities in the areas of FinTech, asset management and sustainable finance to address the evolving needs of our stakeholders and markets."

**Jennifer Reynolds, President and CEO of Toronto Finance International said:** "We are very pleased to establish an MOU with the Financial Services Regulatory Authority of ADGM to further strengthen opportunities for collaboration. Our financial services sectors share a common focus on fostering innovation, growing sustainable finance capacity, and driving investment opportunities between our two global financial centres."

Today’s signing establishes a strategic platform for both Financial Centres to share expertise and exchange industry insights such as financial services legislation, regulatory frameworks, and best practices to better serve the needs of stakeholders in each jurisdiction. ADGM and TFI will also explore and participate in common projects and activities that develop human capital capabilities and foster growth in both financial markets.

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### **About Toronto Finance International (TFI)**

TFI is a public-private partnership between Canada’s three levels of government, the financial services sector and academia. TFI’s mission is to lead collective action that drives the competitiveness and growth of Toronto’s financial sector and establishes its prominence as a leading international financial centre. For more information about TFI, please visit [www.tfi.ca](http://www.tfi.ca) or follow us on Twitter: [@TFI\\_Canada](https://twitter.com/TFI_Canada) and LinkedIn: [TFI](https://www.linkedin.com/company/tfi)

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

Abu Dhabi Global Market (ADGM), an international financial centre (IFC) located in the capital city of the United Arab Emirates, opened for business on 21 October 2015. Established by UAE Federal Decree as a broad-based financial centre, ADGM augments Abu Dhabi's position as a global hub for business and finance and serves as a strategic link between the growing economies of the Middle East, Africa and South Asia and the rest of the world.

ADGM's strategy is anchored by Abu Dhabi's key strengths including private banking, wealth management, asset management and financial innovation. Comprising three independent authorities: ADGM Courts, the Financial Services Regulatory Authority and the Registration Authority, ADGM as IFC governs the Al Maryah Island which is a designated financial free zone. It enables registered financial institutions, companies and entities to operate, innovate and succeed within an international regulatory framework based on Common Law. Since its inception, ADGM has been awarded the "Financial Centre of the Year (MENA)" for three consecutive years for its initiatives and contributions to the financial and capital markets industry in the region\*.

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 and [Linkedin: ADGM](https://www.linkedin.com/company/adgm)

\* Source: The Global Investor Middle East and North Africa (MENA) Awards

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