

Building a robust IFA business in the Middle East

Regulators in the Middle East are taking steps to transform the financial services industry and to offer better protection to investors. In an exclusive interview with Hubbis, Timothy Searle of Globaleye discusses some of these changes and the steps his firm is taking to strengthen its position in the region

WITH A HEAD OFFICE IN DUBAI and offices across the Middle East, the region is an important hub for Globaleye. As new regulations aspiring to overhaul the industry are on the agenda, Timothy Searle, chairman, Globaleye says the firm's commitment to the region is stronger than ever.

The United Arab Emirates (UAE) Insurance Authority, for example, is pushing ahead with two tough regulations in the region - Circular No. 12 and Circular No. 33, both of which will make a significant difference to how insurance products are sold.

If they become the law, distributors and insurers will have to re-think their business - but Timothy believes the impact on Globaleye will be minimal as the firm already complies with relevant laws in other parts of the world.

However, not all regulations in the Middle East are as comfortable. Across the region, there are several regulators and stakeholders such as the Dubai International Financial Centre (DIFC), the Dubai Multi Commodities Centre (DMCC), the Dubai Financial Services Authority (DFSA), and others, all of whom share jurisdiction, confusing customers and industry participants about requirements, roles, and responsibilities.

Timothy believes that for IFAs looking to build a robust business, they must be registered in the Middle East, ensure their advisors have a relevant minimum qualification, only sell regulated products, comply with internationally accepted professional standards, and be responsible to the enforcing agency or regulator.

According to statistics in the region, many expatriates are leaving the region but Timothy believes that they're going to continue to be clients of the firm.

These professionals aren't going home; they're going to explore an opportunity in another region. The firm's global network and technology capabilities allow it to cater to their clients, wherever they go. ■



TIMOTHY SEARLE
Globaleye

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