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**Secretariat of the Financial Stability Board**  
**c/o Bank for International Settlements**  
**CH-4002 Basel**  
**Switzerland**

13 February 2017

**Comments on FSB's Consultation Document on Guidance on Continuity of Access to Financial Market Infrastructures for a Firm in Resolution**

Dear Sir/Madam,

The Dubai Financial Services Authority (DFSA) is pleased to provide its comments on the Financial Stability Board's consultative document on "Guidance on Continuity of Access to Financial Market Infrastructures ("FMIs") for a Firm in Resolution". Please accept our apologies for missing the deadline of 10 February for submission of comments.

The DFSA reviewed the proposal in light of the nature and level of activities being conducted by financial institutions in our jurisdiction, as well as the potential outcome of the proposed measures in term of enhancing the resilience and stability of the global financial sector. In instances where we do not have a strong or settled view, we have not provided any comments.

If you require any clarification in respect of our comments please do not hesitate to contact me on +971 4 362 1660 or by e-mail on [psmith@dfsa.ae](mailto:psmith@dfsa.ae).

Yours faithfully,



**Peter Smith**  
**Managing Director**  
**Policy & Strategy**

## Continuity of Access to Financial Market Infrastructures for a Firm in Resolution

### Contingency planning to meet conditions of access in resolution

***Question 7: Do you agree with the proposal in section 2 of the consultative document that firms should be required to develop contingency plans to facilitate continuity of access in both the lead-up to, and upon entry into, resolution? Does the consultative document address all aspects of the information and analysis that may be required for such contingency plans?***

#### *DFSA Comments:*

The contingency planning process is considered a sensible approach to ensuring that resolution planning is actually actionable.

When engaging with its FMI providers, in order to understand their likely response to a crisis scenario, firms should also document an FMI's view of the preferred resolution approach, in particular from a legal structure perspective. It is for the resolution authority to decide on the Preferred Resolution Strategy ('PRS'), but considering the importance of continued access to FMIs by firms, the FMI's own views could be very useful in overcoming barriers to resolution. In some instances, they may influence the choice of the resolution strategy.

While sub-section 3.2 of the consultative document proposes the contents of possible discussions between the resolution authority and the relevant authorities (supervisors of the FMIs), and while understanding that this list is not exhaustive, we suggest that a discussion should not only cover the resolution authority's PRS, but also the relevant authorities' preferred resolution approach. Such stakeholders may, for example, favour a PRS which involves the resolution taking place in a holding company as opposed to in the actual operating company.