

DEWS in the DIFC

The DEWS (DIFC Employee Workplace Savings) Plan supports DIFC's vision to drive the future of finance in the region by reforming the end-of-service benefit arrangement to align with global retirement savings standards.

Get on board with DEWS, your new progressive workplace savings plan now.

ENROL NOW

Please make sure you have designated an authorised signatory for your DEWS plan before February 1, 2020 by logging into your portal account. For more information and guidance on DEWS:

Go through our [FAQ](#)

Request a specific meeting by emailing the DEWS team at dewsinfo@difc.ae

DEWS FOR GOVT. ENTITIES

In 2022, the Government of Dubai announced their intent to launch the 'Savings Scheme for Employees in the Government of Dubai' and DEWS is a tailor-made and proven solution that will be introduced to deliver this initiative. The end-of-service benefit scheme is now open to foreign staff at 61 Dubai Government firms. Please click [here](#) for more information.

WHAT IS DEWS

The DEWS Plan is a progressive end-of-service benefits plan introduced within the Centre to restructure the currently defined employee benefit plan into a funded and professionally-managed, defined contribution plan. The initiative also offers a voluntary savings plan, allowing employees working in the DIFC to secure their financial future with ease.

Following a robust selection process, DIFC has finalised the key service providers for the DEWS plan. It was crucial for DIFC that their DEWS partners selected to manage the DEWS plan demonstrate outstanding capabilities, a well-tested track record and alignment with international best practices. Equiom, a global trust services provider, has been selected to act as master trustee of the DEWS plan, whilst Zurich Middle East has been selected as the plan administrator. Zurich will be assisted in its duties by Mercer, as investment adviser, and Smart Pension as technology services provider.

For any enquiries, you can contact us at DEWSINFO@difc.ae.

WHY DEWS? THE BENEFITS TO YOU

For employers, the DEWS solution will:

Attract and retain the best professional talent into the region by offering employees the ability to earn returns on their benefits from a regulated and reputable plan administrator

Create greater cash flow certainty with EoSB entitlements spread over their employees' tenure

Have access to a world class, cost-effective solution that will be based on their current salary rather than the final salary

Have clarity about their EoSB liability to employees at all times, with assurance of no further obligation once paid

For employees or members, the DEWS solution will:

Have visibility of their end-of-service benefit (EOSB) entitlement and certainty of payment

Benefit from a facility to make voluntary savings on top of employers' contributions to secure their long term savings goals

Have a choice as to how their savings will be managed, catering to a range of risk appetites and including Shari' a compliant options

Have their contributions professionally managed in a cost-effective and flexible manner with the opportunity to earn returns

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THE DEWS PANEL

THE MASTER TRUSTEE

Equiom is a global professional services provider offering end-to-end wealth protection and business support services to private clients, corporate clients and funds.

Equiom's portfolio in the UAE is wide-reaching with 4 offices in the region, each expert in their respective field. Equiom (Isle of Man) Limited (DIFC Branch), regulated by the DFSA, is responsible for the promotion of a full range of trust and fiduciary services and will be acting as the Master Trustee for the DEWS Plan.

As the DEWS Master Trustee, Equiom's primary function will be to act as the independent legal owner of the contributions made by the employing companies within the DIFC, while ensuring the beneficial interest lies with the underlying members (employees).

www.equiomgroup.com/middle-east

For information on the regulatory status of Equiom companies, please visit equiomgroup.com/regulatory

THE PLAN ADMINISTRATOR

Zurich Workplace Solutions will provide full support to employers and employees through the administration and management of the new DEWS Plan, including enrolment, management of contributions, enablement of the investment process, administering of withdrawals from the plan and maintenance of employee records. They will make an online portal available where employers and employees will have real-time access to plan information, valuation and data analysis.

Zurich Workplace Solutions will also provide support through a contact centre and a DIFC-based support team. They will offer ready-to-use content and collateral to educate employees about DEWS and promote financial literacy.

Click [here](#) to learn more about this global insurance and investment solutions provider



THE INVESTMENT ADVISER

Mercer is a leading global provider of investment services and offers customised guidance at every stage of the investment decision, risk management and investment monitoring process.

Mercer has over 40 years' experience in advising clients on investments, with USD12 trillion in assets under advisement, 20 years' experience in managing master trust arrangements and manage in excess of USD80 billion in defined contribution savings monies globally.

As the investment adviser, Mercer brings an independent, tried and tested investment process to the Master Trustee of the DEWS Plan that will enable us to deliver strong, reliable performance for DEWS members.

<https://www.me.mercer.com/>

WHAT IS THE TIMELINE FOR IMPLEMENTATION?

Review of employer survey feedback

May 2019

DIFC to issue a summary of survey responses and employer feedback.

DEWS legislation

June 2019

DIFC to finalise the legal framework for establishing DEWS and the trust documentation.

Appointments

August 2019

DIFC to select the DEWS trustee and administrator following an RFP process.

DEWS engage with employers

October 2019

The trustee and administrator contact employers around the process to transition to DEWS.

Supervisory board

January 2020

Supervisory Board to be established with a combination of DIFC Authority representatives and DIFC employer and employee representation

DEWS Legislation

January 2020

DFSA to issue the legislation for public consultation

DEWS go live date

February 2020

DEWS goes live on 1 February 2020, and service stopping for the existing defined benefit arrangement.