

DFSA BOARD OF DIRECTORS

Summary of Outcomes

25 October 2016

The DFSA Board of Directors (Board) met in Dubai on 25 October 2016.

Overview of the Chairman

The Chairman, amongst other things, provided a detailed overview of recent meetings held in Paris, London, Washington and New York during September and October. The DFSA's Director of International Relations attended most of the meetings. Former Board Member, Robert Clarke, attended the meetings in Washington as did Board Member, Dr J Andrew Spindler, who also joined the New York meetings.

Chief Executive's Report

The Chief Executive reported on key policy matters as well as general regulatory and internal DFSA matters.

Among other things, the Chief Executive discussed various developments in terms of the strategy for FinTech which were considered positive by the DFSA.

The Chief Executive also noted that the proposal to put in place a new Federal Bankruptcy Law has been seen as a positive development.

The Chief Executive mentioned that Nasdaq Dubai's relaunch of its derivatives platform has been viewed as a good step forward.

He also referred to a concern amongst banks with regard to not being able to share certain information on customers due to data protection laws and human rights legislation in the European Union and noted that there had recently been positive developments in the United Kingdom with regard to the sharing of information in connection with anti-money laundering and counter terrorism financing efforts.

An update on recent International Organization of Securities Commissions meetings in Hong Kong was provided by the Chief Executive.

Committee Activity

As this Board Meeting was originally planned to take place in Beijing, there were no meetings of the Legislative Committee, Audit Committee, Remuneration Committee, Risk Committee or the Governance and Nominations Committee.

There was also no meeting of the Emirati Working Group. It was reported that the series of breakfast meetings hosted by the Chairman of the Emirati Working Group and Emirati staff was continuing.

Other Business

It was reported that all Committees, as well as the Emirati Working Group, would be meeting in December.

The next meeting of the Board will be in Dubai on 7 December 2016.