

DFSA BOARD OF DIRECTORS Summary of Outcomes

The DFSA Board of Directors met in Dubai on **18 December 2019**.

Presentation – Update on UAE FATF Mutual Evaluation

The Chief Operating Officer presented an update to the Board on the 2019 FATF UAE Mutual Evaluation.

Chief Executive's Report

The Chief Executive provided an update on key policy matters, as well as regulatory and DFSA operational matters.

He reported that the pipeline of firms applying to the DIFC is still strong and he gave an update regarding some large firms.

The Chief Executive provided an update on the DFSA's Cyber Threat Intelligence Platform.

The Chief Executive also commented on the DFSA's engagement with key stakeholders and relevant government departments.

International Matters

The Director of International Relations provided an update on past and forthcoming international engagements.

Chief Operating Officer's Report

The Chief Operating Officer briefed the Board on the DFSA's forthcoming office refurbishment.

2020/2021 Business Plan

The Board approved the DFSA's Business Plan for 2020/21.

Committee Activity

The Governance and Nominations Committee discussed a number of confidential Board matters.

The Audit Committee reviewed the DFSA's financial performance for the 10 months ended 31 October 2019. The Committee also received several project reports as part of the internal audit programme, and approved an internal audit plan for 2020.

The Remuneration Committee discussed HR issues, salary benchmarking and proposed changes to end of service gratuity arrangements for the DIFC.

On the recommendation of the Legislative Committee, the Board approved and made proposed legislative reforms on which the Executive sought public comment under Consultation Paper No. 128: Employee Money Purchase Schemes and Consultation Paper 127: Miscellaneous Changes. The Committee also approved Consultation Paper 130 on miscellaneous changes and Consultation Paper 131, which sets out proposals to enhance the DFSA's early intervention powers and to introduce a framework on recovery and resolution in the DIFC.

The Risk Committee reviewed the 2019 Risk Inventory. The Committee also received an update on risk culture and reviewed proposals for the refresh of the Risk Tolerance exercise.

The Emirati Working Group received an update on the progress and development of the DFSA's Emirati staff and an update on the launch of several HR initiatives. The Working Group also discussed secondments for UAE Nationals.

Other Matters

Several other DFSA confidential matters were discussed by the Board.

The Board bade farewell to retiring Board Member Lord David Currie and thanked him for his considerable contribution over his many years of service.