

DFSA BOARD OF DIRECTORS

Summary of Outcomes

The DFSA Board of Directors met in Dubai on **6 June 2018**.

Presentation - Key findings of the 2018 DFSA stakeholder research survey by ChantLink & Associates

ChantLink & Associates presented to the Board the key findings of their stakeholder feedback survey of the DFSA.

Presentation – Update on UAE FATF Mutual Evaluation

An Associate Director from the Supervision Division presented an update on the DFSA's preparations for the 2019 UAE FATF Mutual Evaluation.

The Chairman's Overview

The Chairman gave his customary overview and, amongst other things, noted that the number of firms in the Centre authorised by the DFSA continues to grow.

The Chairman provided an overview of a recent trip to the U.S. where he met with the Comptroller of the Currency, the Chairman of the SEC, the Deputy Chairman of the Federal Reserve and with the CFTC Commissioner. Board Member, Dr J Andrew Spindler, and the DFSA's Head of International Relations also joined the meetings.

The Chairman briefed the Board on an OECD meeting he had attended in Paris on Fintech and cryptocurrencies.

Chief Executive's Report

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

He briefed the Board on a recent meeting that he had attended with the Governor of the UAE Central Bank and on the DFSA's efforts to align with Smart Dubai initiative.

The Chief Executive reported on the results of the DFSA's IT maturity assessment which had been conducted by an external expert service provider.

The Chief Executive then gave an update regarding large firms in the Centre.

Strategy Day Summary

The Managing Director of the Policy and Strategy Division summarised the conclusions reached at the Board's Strategy Day meeting held on 17 April.

Committee Activity

The Audit Committee reported on the draft budget for 2019 and financial performance for the year to date. The Committee also reported on the DFSA's ongoing liaison with key Government stakeholders and discussed several ongoing projects as part of the internal audit programme. The Committee also discussed the DFSA's IT maturity assessment.

The Remuneration Committee reported on topics including remuneration costs for 2019, the remuneration structure review and a proposed employee engagement survey.

The Risk Committee reported on the follow up to the Board Strategy Day. The Committee also reported on the review of the Risk Inventory, including the assessment of the mitigating actions and level of residual risk. The Committee also discussed a paper on the risks arising from trading platforms for digital assets.

The Chair of the Legislative Committee invited the Board to approve and make proposed legislative reforms on which the Executive sought public comment under Consultation Paper 120: Changes to the DFSA's Anti-Money Laundering, Counter-Terrorist Financing and Sanctions Regime – Phase 2 and Consultation Paper 117: Miscellaneous Changes.

The Emirati Working Group reported on recruitment efforts for the September 2018 intake for the Tomorrow's Regulatory Leaders program. The Working Group also discussed internal and external secondments being undertaken by Emirati staff to assist with their development.

There was no meeting of the Governance and Nominations Committee.

Other Matters

Several other DFSA confidential matters were discussed by the Board.

The next meeting of the Board will be in Dubai on 6 September 2018.