

DFSA BOARD OF DIRECTORS

Summary of Outcomes

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

Presentation – Update on UAE FATF Mutual Evaluation

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

Presentation - "Look Back" at FinTech

A Director from the Legal Division and a Senior Manager from the Policy and Strategy Division delivered a presentation to the Board on FinTech developments over the last 12 months.

Presentation - Supervision of Audit Firms

An Associate Director from the Supervision Division delivered a presentation to the Board on the DFSA Auditor Regime.

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 briefed the Board on proposed upcoming trips to Saudi Arabia, Oman, the USA, China and India, in line with the DFSA's international engagement remit.

Chief Executive's Report

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

The Chief Executive reported that the impact of the drop in value of the Turkish Lira has had a very limited effect in the DIFC.

The Chief Executive reported that DFSA delegates recently participated in supervisory colleges for HSBC, Standard Chartered Bank and the Reserve Bank of India.

The Head of the DFSA's Markets Division reported on Saudi Aramco's press release in relation to adjusting its Asia crude oil price marker in an effort to increase the overall reliability of its crude oil pricing. He briefed the Board on the effect of the announcement.

The Chief Executive reported on a recent meeting with the UAE Central Bank in relation to its FinTech policy.

The Chief Executive mentioned that the DFSA hosted an outreach for a group of DIFC stakeholders attended by Sigal Mandelker, Under Secretary for Terrorism and Financial Intelligence, United States Department of the Treasury.

The Chief Executive also briefed the Board on HR related matters.

The Chairman bade farewell to the Chief Executive, who was retiring at the end of September. He thanked him for his excellent leadership during his tenure and wished him well for the future.

International Matters

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

Committee Activity

The Audit Committee reported on a presentation that it had received from an external expert service provider on the IT Maturity Assessment that it had carried out on the DFSA. The Committee reported on the draft budget for 2019, which the Board subsequently approved. The Committee reviewed the DFSA's financial performance for the 7 months ended 31 July 2018. The Committee approved several projects as part of the internal audit programme and also invited the Board to approve an amendment to its terms of reference.

There were no meetings of the Governance & Nominations Committee, Remuneration Committee, Risk Committee, Legislative Committee and the Emirati Working Group.

Other Matters

Several other DFSA confidential matters were discussed by the Board.

The next meeting of the Board will be in Paris on 24 October 2018.