

DFSA BOARD OF DIRECTORS

Summary of Outcomes

18 April 2017

The DFSA Board of Directors (Board) met in Beijing on 18 April 2017.

Overview of the Chairman

The Chairman, amongst other things, mentioned a recent visit to Riyadh with the Director of International Relations and the Chief Operating Officer where they met with the Saudi Arabian Monetary Authority and the Capital Markets Authority.

The Chairman also mentioned that he had visited Paris where he met with the Chairman and the CEO of Europlace.

The Chairman noted that the DIFC is now seen as a major centre for Sukuk listing and the recent listings of the Hong Kong and Kuala Lumpur Governments is a sign of continued trust and credibility.

Chief Executive's Report

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

The Chief Executive briefed the Board regarding preparations for the UAE FATF assessment. He noted the importance of an adequate national risk assessment being in place by the time of the FATF's review. A national sub-committee has been formed, with the DFSA as a member, to co-ordinate the input to the risk assessment from various agencies. The DFSA will do all it can to support the UAE in its national risk assessment and in preparation for a FATF assessment.

The Chief Executive reported that there is active interest in listing REITs on Nasdaq Dubai.

It was noted that the 2017 remuneration review, whereby there were no overall increases to staff remuneration, had been received fairly well by staff, and the Chief Executive attributed this to the fact he had conducted regular staff briefings, prior to announcing the review, which had helped to manage staff expectations.

The Chief Executive also provided an update on future international engagements.

Policy Paper on Resolution Framework

The Head of Policy and Strategy summarised the contents of a proposed policy paper on a Resolution Framework for the DIFC and the Board approved the Executive's proposals, as set out in the paper.



It was noted that the Executive would bring more detailed proposals to the Legislative Committee later in the year.

Other Matters

Several other DFSA confidential matters were discussed by the Board.

Committee Activity

The committees did not meet during this meeting cycle.

The next meeting of the Board will be in Dubai on 14 June 2017.