

DFSA BOARD OF DIRECTORS

Summary of Outcomes

The DFSA Board of Directors met in Dubai on **18 April 2018**.

The Chairman's Overview

The Chairman, amongst other things, briefed the Board on proposed trips to the U.S. to attend the World Bank Spring meetings.

Chief Executive's Report

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

He also gave an update on enforcement matters and on a matter that had been referred to the Financial Markets Tribunal.

The Chief Executive informed the Board that the DFSA has been successful in its application to become an Ordinary Member of IOSCO. He noted that the DFSA will now be entitled to vote on governance matters and become a member of the IOSCO Board.

The Chief Executive mentioned that he recently spoke at the Boao Forum and the event was attended by approximately 15 heads of government, in particular from Asia.

The Chief Executive advised that he will be speaking at City Week in London on a panel with the Chairman of the European Securities & Markets Authority, the Deputy Governor for Prudential Regulation at the Bank of England and the Chief Executive Officer of the Prudential Regulation Authority, among others.

International Engagements

The Director of International Relations provided an update on the forward plan for international engagements and travel.

Other Matters

Several other DFSA confidential matters were discussed by the Board.

Committee Activity

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 118: Change to the DFSA's Anti-Money Laundering, Counter-Terrorist Financing and Sanctions Regime. The Chair of the Legislative Committee also reported that the Committee approved the release of Consultation Paper No.120 dealing with further changes to the DFSA's AML Regime to comply with FATF requirements. The Committee also



approved the release of Consultation Paper No. 119 on Changes to the Protected Cell Company and Investment Company Regulations, which is a joint consultation with the DIFC Authority.

There were no meetings of the Risk Committee, Audit Committee, Remuneration Committee, and the Emirati Working Group.

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