

DFSA BOARD OF DIRECTORS

Summary of Outcomes

The DFSA Board of Directors (Board) met in Dubai on 22 February 2018.

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 reported that the DFSA recently entered into an MoU with the Central Bank of Bahrain and an MoU with the Central Bank of Oman.

The Chairman provided an overview of a recent trip to Hong Kong where he met with the Chief Executive of Hong Kong, the heads of the Securities and Futures Commission, the Hong Kong Monetary Authority, and the Insurance Authority. Board member, Robert Owen, also joined the meetings.

The Chairman briefed the Board on proposed upcoming trips to Oman, the USA, Europe and Australia in line with the DFSA's international engagement remit.

The Chairman welcomed Patrick Meaney as the new Head of Enforcement.

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 on a recent meeting that he and the Head of Supervision, Bryan Stirewalt, had attended with Marshall Billingsley, the Assistant US Treasury Secretary for Financing of Terrorism.

The Chief Executive reported that the insurance sector continues to grow, with insurers globally seeing the DIFC emerging as a hub for re-insurance.

The Chief Executive also reported that the DFSA continues to receive a range of enquiries on FinTech matters.

At the Chairman's invitation, Board Member, The Hon Apurv Bagri, provided his perspective on the Gujarat International Finance Tec-City in India.

The Chief Executive briefed the Board on a recent event that the DFSA jointly organised with the Institute of Chartered Accountants for England and Wales. He informed the Board that at that event, the DFSA hosted the Right Honourable Lord Mayor of the City of London, Alderman Charles Bowman.

The Chief Executive also mentioned that he attended the World Capital Markets Symposium which was hosted by the Securities Commission, Malaysia, in Kuala Lumpur, where he chaired a panel session. Board Member, The Hon Apurv Bagri, also attended the event.



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 FATF Mutual Evaluation.

Committee Activity

The Board approved the 2017 staff bonus proposals and the 2018 staff remuneration strategy on the recommendation of the Remuneration Committee.

The Chairman of the Audit Committee presented the 2017 Audited Financial Statements. The Board approved the Financial Statements on the recommendation of the Audit Committee.

The Board approved the issue of a Consultation Paper on the first round of AML enhancements on the recommendation of the Legislative Committee. The Board also approved and made proposed legislative reforms on which the Executive sought public comment under Consultation Paper 115: 'Enhancing Our Funds Regime', and Consultation Paper 116: 'Miscellaneous Changes'. The Chair of the Legislative Committee also reported that the Committee approved the release of a Consultation Paper on miscellaneous changes relating to banking liquidity requirements.

The Chair of the Risk Committee reported on the Committee's review of the Risk Inventory, the Risk Tolerance Statement and the Board's top risks. The Committee also discussed a paper on Money Services and Payment Systems Regulation in the DIFC.

There were no meetings of the Governance and Nominations Committee and the Emirati Working Group.

The next meeting of the Board will be in Dubai on 18 April 2018.