

DFSA BOARD OF DIRECTORS

Summary of Outcomes

7 December 2016

The DFSA Board of Directors (Board) met in Dubai on 7 December 2016.

Presentation from aeCERT

The Board received a presentation by aeCERT (UAE Computer Emergency Response Team), responsible for strengthening cyber security interests and assisting in securing the UAE's IT infrastructure.

Presentation – Economic Update

A Senior Manager from the Policy and Strategy division presented an Economic Update to Members.

Overview of the Chairman

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

The Chairman noted that Members would be attending a presentation, which the Chairman had arranged, to be attended by approximately 80 guests and to be given by Professor Andrew Scott of London Business School, aligned with the Dubai Government's strategic innovation initiatives.

The Chairman reported that the Chief Operating Officer and the Director of International Relations recently joined him in Muscat to meet with H.E. the Executive President of the Central Bank of Oman, in line with the importance of engagement and co-operation with regional regulators.

The Chairman briefed the Board on proposed upcoming trips for 2017 to Europe, the USA, India and China, 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 provided an update on DFSA activity and the recent activity of the DIFC strategic working groups. The General Counsel provided an update on jurisdictional matters.

The Managing Director of the Policy and Strategy division provided an update on the DFSA's strategic review of the fee regime.

Business Plans

The Managing Director of the Supervision division presented the Supervision 2017 Business Plan to Members.

The Chief Executive presented a revised 2017/2018 Business Plan for the DFSA which was approved by Members.

Committee Activity

The Legislative Committee invited the Board to approve and make proposed legislative reforms to the DFSA's regime for regulating Arranging activities, Representative Offices and Financial Promotions and the DFSA's regime for Anti-Money Laundering and Counter-Terrorist Financing supervision. The Legislative Committee also invited the Board to approve and make proposed legislative reforms on a range of miscellaneous matters.

The Audit Committee reported on the 2016 financial projections, proposed changes to the depreciation policy, the 2017 Internal Audit Program, the financial management framework and the external penetration testing of the DFSA's IT systems.

The Remuneration Committee reported on the Employee Engagement Survey, the Job Evaluation review and other HR matters.

The Governance and Nominations Committee considered the Internal Board Performance Review results.

The Risk Committee reviewed a paper on Risk Inventory mitigation and results of the review of the Risk Inventory. The Committee reported that a full review of the Risk Tolerance Statement will be undertaken and discussed the internal audit on the post implementation review of the Statement of Risk Tolerance. A Senior Manager from the Policy and Strategy division presented an update on macro/global issues to the Committee. The Committee also discussed a paper on AML matters.



The Emirati Working Group reported on the redesign of the TRL Program. The Chief Operating Officer provided an update on communications activities to the Working Group. An update was also provided on the regular meetings held by the Chairman with UAE Nationals.

The next meeting of the Board will be in Dubai on 8 February 2017.