



DFSA Board of Directors Meeting Summary of Outcomes 11 February 2015

The DFSA Board of Directors (Board) met in Dubai on 11 February.

The Chairman gave his customary overview and the Board considered and discussed the report of the Chief Executive. A number of other reports from the Executive were received, including a review of finances against budget, report of the Director of Operations, update on licence applications and approvals, reports on enforcement matters and reports on interactions with other regulators.

Audit of DFSA 2014 accounts

The Board met with its external auditors and received a report regarding the transition in 2014 to International Public Sector Accounting Standards. The 2014 accounts received an unqualified clean opinion.

Committee Activity

All Committees reviewed their respective activities and terms of reference and considered areas in which improvements could be made. The Board also discussed its internal review of its performance.

The Audit Committee reported on the 2015 budget and the funding schedule received from the Department of Finance. The Committee also reported on the internal audits planned for 2015, including IT security, End of Service Benefits, compliance with the Authority Matrix, and a review of thematic supervision.

The Legislative Committee proposed legislative amendments to the Client Classification regime, and the Board approved amendments to the COB, CIR and GLO Modules of the DFSA Rulebook. The Board also approved Legco's proposal to amend its terms of reference regarding non-Executive membership.

The Governance and Nominations Committee reported on a variety of issues it had considered electronically prior to the Board meeting. These included non-substantive changes to the Board Constitution, appointment of two individuals to the Financial Markets Tribunal and amendments to the Codes of Values and Ethics. All were approved by the Board.

The Risk Committee explained the process undertaken to review the risk tolerance exercise and the risk inventory, including the list of top risks as agreed by the committee. The Executive will use the information from the risk tolerance exercise to prepare a presentation for Strategy Day discussion in April.

The Remuneration Committee reported on the implementation of the new Family Friendly Policy, a remuneration and allowance review, remuneration and bonus proposals for 2015 and the 2015-16 HR Work Plan. It also discussed with the Board plans for senior management succession.

The next meeting of the Board will be in Dubai on 15 April 2015.