

DFSA BOARD OF DIRECTORS

Summary of Outcomes

The DFSA Board of Directors met in Dubai on **26 February 2020**.

Presentation - Overview on GCC Economic Environment

The Strategy, Policy and Risk Division presented an update to the Board on the GCC economic environment.

The Chairman's Overview

The Chairman gave his customary overview and, amongst other things, commented on the Board's visit to the Dubai World Trade Centre.

Chief Executive's Report

The Chief Executive provided an update on key policy matters, as well as regulatory and DFSA operational matters.

He welcomed the new Managing Director of the Supervision Division to his first Board meeting.

The Chief Executive reported on several matters, including:

- the steps that have been taken to ensure staff safety in light of the Coronavirus outbreak;
- his recent visit to Riyadh to attend the IIF 2020 G20 Conference;
- the DFSA's Cyber Threat Intelligence Platform;
- the DFSA's engagement with key stakeholders and relevant government departments;
- the pipeline of firms applying to the DIFC which remains strong; and
- the progress of the FATF report in respect of the UAE.

The Head of Markets provided an update on Markets related matters.

International Matters

The Director of International Relations provided an update on forthcoming international engagements.

Chief Operating Officer's Report

The Chief Operating Officer briefed the Board on the DFSA's forthcoming office reconfiguration and related works, as well as on other matters.

Committee Activity

The Board approved the 2019 staff remuneration-related proposals and the 2020 staff remuneration strategy on the recommendation of the Remuneration Committee. The Chair of the Remuneration

Committee also reported that the Committee discussed several HR issues, market conditions and a number of HR initiatives.

The Chair of the Audit Committee reported that the Committee reviewed the financial performance for the year ended 31 December 2019. On the recommendation of the Audit Committee the Board approved the 2019 Audited Financial Statements. The Committee received two project reports as part of the internal audit programme, and received an update on the Audit Plan for 2020.

On the recommendation of the Legislative Committee, the Board approved and made proposed legislative reforms on which the Executive sought public comment under Consultation Paper No. 125: Money services, Consultation Paper No. 129: Listing Regime for SMEs and Consultation Paper No. 130: Miscellaneous Changes.

The Risk Committee discussed risk scenarios as part of the Risk Tolerance exercise. They also received an update on several risks in the 2020 Risk Inventory.

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

Other Matters

Other DFSA confidential matters were discussed by the Board.

The next meeting of the Board will be on 16 April 2020.