

DFSA BOARD OF DIRECTORS

Summary of Outcomes

14 June 2017

The DFSA Board of Directors (Board) met in Dubai on 14 June 2017.

Presentation - Markets

The Markets division delivered a presentation to Members on key statistics, various DFSA Markets' initiatives and risk trends.

Presentation - Funds

The Supervision division delivered a presentation on Funds to Members, which included an overview of the DIFC Funds Regime, the growth of DIFC Funds and recent trends.

Overview of the Chairman

The Chairman bade farewell to the Head of Enforcement, who was attending his last Board meeting, and wished him well in his new role as Chief Executive of the Astana International Financial Centre.

The Chairman briefed Members regarding the Higher Board meeting, which he had attended in May, and which was presided over by H H Sheikh Maktoum Bin Mohammed Al Maktoum, Deputy Ruler of Dubai and President of the DIFC.

Chief Executive's Report

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

The Chief Executive also informed Members that representatives of several large financial institutions in the Centre had expressed concerns about the lack of clarity surrounding the jurisdiction question.

A Director from the Supervision division briefed Members on the recent announcements regarding Qatar and the action taken by the DFSA following publication of UAE Cabinet Resolution No. 18/2017 and the circulars issued by the UAE Central Bank.

International Matters

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

Committee Activity

The Chair of the Legislative Committee invited Members to approve and make proposed legislative reforms on which the Executive sought public comment through Consultation Paper 109: Crowdfunding SME financing through lending and Consultation Paper 111: Crowdfunding SME financing through investing. The Chair of the Legislative Committee also reported that the Legislative Committee had approved two Consultation Papers on Basel III capital and liquidity requirements.

The Chair of the Audit Committee reported on the draft budget for 2018, financial performance and the internal audit programme.

The Chair of the Remuneration Committee reported on the proposed remuneration strategy for 2018, which had been reflected in the draft budget, and other HR matters.

The Chair of the Risk Committee reported on the review of the Risk Inventory. The Chair of the Committee also reported that a presentation on macro level risks had been made to the Committee.

The Governance and Nominations Committee considered the re-appointment of members of the Financial Markets Tribunal.

The Chair of the Emirati Working Group reported that feedback from Nationals was generally very positive and he summarised a number of initiatives involving Nationals over the preceding twelve months.

The next meeting of the Board will be in Dubai on 7 September 2017.