



**DFSA Board of Directors Meeting
Summary of Outcomes
15 April 2015**

The DFSA Board of Directors (Board) met in Dubai on 15 April.

The Chairman gave his customary overview, he discussed the continuing development of the DIFC and the DFSA's strategy for supporting and responding to future growth. The Board discussed and agreed with the Chairman's recommended plan for the Litigation and Regulatory Reserve accounts.

The Board considered and discussed the report of the Chief Executive, including updates regarding the DFSA Budget, personnel matters, pending licence applications, new listings, enforcement matters and interactions with other regulators.

Committee Activity

The Risk Committee reported on the Board's Strategy Day meeting held on 14 April, including the agreement reached on the Risk Tolerance Statement and scenarios.

The Audit Committee presented its preliminary recommendations for managing the current budget and managing any future shortfalls. The Committee alerted the Board regarding upcoming assessments and recommendations for the 2016 budget.

The Legislative Committee did not meet, but reported on its on-going or pending projects related to the Funds regime, Markets-related fees, regulation of Lloyds and resolution schemes for banks.

The Governance and Nominations Committee recommended the reappointment of Michael Blair QC as an external member of the Legislative Committee, and the Board approved the recommendation.

The Remuneration Committee, the Nationals and TRL Working Group did not meet or report during this Board meeting.

The next meeting of the Board will be in Dubai on 10 June 2015.