

DFSA Board of Directors Meeting Summary of Outcomes 10 December 2014

The DFSA Board of Directors (Board) met in Dubai on 10 December.

Following a customary overview and a report on the DIFC Higher Board meeting from the Chairman, as well as a report from the Chief Executive, a number of issues were discussed and decided upon.

Business Plan

After discussion and some editorial suggestions, the Board approved publication of the 2015-16 DFSA Business Plan.

Committee Activity

The Legislative Committee reported on the proposed Code of Market Conduct and related Guidance, and the Board approved Legco's recommendation to issue the Code. The Board also approved a recommendation to make new rules for inclusion in the Markets and Glossary Modules of the DSFA Rulebook, as well as new and amended rules for inclusion in the Prudential-Investment, Insurance Intermediation and Banking Module. All approvals will come into force on 1 January 2015.

The Governance and Nominations Committee reported on a variety of staffing issues and internal effectiveness reviews.

The Audit Committee reported on the completed Business Continuity Plan Audit, IT Penetration Testing and a review of HR functions. The committee also approved a plan for audits and reviews to be conducted in 2015.

In preparation for development of the DFSA's strategy, the Risk Committee reported on its review of a variety of risk scenarios and the DFSA's risk tolerance. These discussions will continue in more detail both offline and in future meetings.

The Nationals and Tomorrow's Regulatory Leaders Programme Working Group reported on Emiratisation statistics, outcomes of the HR review that were applicable to the TRL Programme, the effect of UAE National Service on staffing needs and the impact of Corporate Affairs' efforts to increase the DFSA's visibility among the local population.

The Remuneration Committee reported on 2015 remuneration and succession planning and the outcome of the HR review. The Board approved Remco's recommendation regarding a Family Friendly Policy to allow for the possibility of part-time work according to business need.

The next meeting of the Board will be in Dubai on 11 February 2015.