

DFSA Board of Directors Meeting Summary of Outcomes 9 September 2015

The DFSA Board of Directors (Board) met in Dubai on 9 September.

The Chairman gave his customary overview of policy and strategic matters, including international engagements, followed by a report from the Chief Executive on macroeconomic, regulatory and internal DFSA topics.

Strategic Fees Review

The Board held an in-depth discussion regarding fees, led by a subcommittee headed by the Chair of the Legislative Committee. As a topic of longer-term strategic consideration, the Board agreed that they would like to see some policy proposals for discussion at the April 2016 Board Strategy Day

Meetings with UAE National employees

Board Members met with the DFSA's younger UAE National employees (part of the Tomorrow's Regulatory Leaders Programme) to offer high-level mentoring and development opportunities and to reinforce the openness of communication with the Board. Three Board Members reported on such meetings held in September with a total of six employees. Board Members and employees continue to agree that such meetings are mutually beneficial.

Committee Activity

The Audit Committee updated the Board regarding the internal audit schedule, including IT security external penetration testing, Business Continuity Plan testing (current and future), a review of the Authority Matrix and a review of thematic supervision. The Committee led the Board's discussions regarding cyber security and accounting for Litigation and Regulatory reserve accounts. The Committee also presented the draft 2016 DFSA Budget for approval by the Board, and the Board approved a proposal to improve yields on the DFSA's assets with banks.

There were no meetings of the Governance and Nominations Committee, Legislative Committee, Remuneration Committee, Risk Committee or Nationals and TRL Working Group.

The next meeting of the Board will be in Dubai on 28 October 2015.