

DFSA Board of Directors Meeting Summary of Outcomes 11 and 12 February 2014

The DFSA Board of Directors (Board) met, in Dubai, on 11 and 12 February 2014.

On 11 February the Board held a special session to discuss regulatory policy issues; particularly the DFSA's administrative appeal regime and supervisory powers, which are being reviewed and streamlined in keeping with international best practice. A detailed Consultation Paper (CP 94) would shortly be issued to allow for public comment on these issues.

The Board also considered a paper and heard a presentation from the Chief Executive on the DFSA's international strategy, in particular its engagement with the key financial standard-setters, the Basel Committee, the IAIS, IOSCO and the IFSB.

On 12 February, the Board met, and following a customary overview from the Chairman and a report from the Chief Executive, a number of issues were discussed and decided upon.

Adoption of 2013 Audited Financial Statements

The Board met with the DFSA's external auditors, PwC, and approved the 2013 audited accounts.

Proposed Amendment of Board Constitution

Following a recommendation from the Governance and Nominations Committee reflecting the DFSA's Committee structure, the Board approved an amendment to its Constitution.

Appointment of External Auditor

On the recommendation of the Audit Committee the Board agreed to appoint PwC as the DFSA's external auditors for a further three years.

Board Committee Activity

The Chairs of the five Board Committees (The Audit Committee, Risk Committee, Remuneration Committee, Governance and Nominations Committee and Legislative Committee) then reported to the meeting on resolutions and recommendations. Matters reported on included results of the DFSA's IT Penetration Testing, an external review of the Market's supervision function and an update on legislative issues.

The date of the next meeting in Dubai is 16 April 2014.