

DFSA Board of Directors Meeting Summary of Outcomes 18 June 2014

The DFSA Board of Directors (Board) met in Dubai on 18 June.

Following a customary overview from the Chairman and a report from the Chief Executive, a number of issues were discussed and decided upon.

Communication Strategy

The Board received an update regarding communications with stakeholders, including but not limited to media relations, internal employee communications and Bawabaty, the DFSA's Gateway initiative to connect with young UAE citizens.

DIFC Firms

The Board received separate presentations on Asian banking firms and policy considerations related to authorisation of branches and subsidiaries.

Fees

The Board discussed the fee regime for markets-related entities.

Committee Activity

The Audit Committee reported on the positive results from an external review of the Markets Division and discussed several ongoing projects, including a review of the HR Division, IT external penetration testing and audits of the end of service gratuities and business continuity plan. The Committee also reported on a proposal that the DFSA adopt the International Public Sector Accounting Standards.

The Board approved the Governance and Nominations Committee's recommendations regarding appointments to the Regulatory Appeals Committee and the Financial Markets Tribunal. The Board also received the Committee's report regarding complaints against the DFSA, and another regarding its review of the Code of Values and Ethics.

The Remuneration Committee reported on topics including employee medical insurance, salary benchmarking, working hours and UAE Nationals development strategy.

The Legislative Committee reported on developments related to Federal and Dubai legislation, and also reported on discussions related to jurisdiction. The Board approved the Committee's recommendations regarding proposed amendments to the Regulatory Law, primarily related to changes to the Financial Markets Tribunal and Regulatory Appeals Committee and related powers. The Board also approved the Committee's recommended changes to fourteen modules of DFSA Rules.

Board Membership and Participation

The Chairman reported on Board Member appointments and possible rotation of Committee assignments at the beginning of 2015. He also discussed the appropriate amount of engagement between the Board and the Executive's Managing Directors.

The next meeting of the Board will be in Dubai on 10 September 2014.