

DFSA Board of Directors Meeting Summary of Outcomes 29 October 2014

The DFSA Board of Directors (Board) met in Dubai on 29 October.

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

Recovery of Legal or Investigative Costs

The Board discussed the distinction between recovery of costs related to proceedings that seek to impose a fine or other sanctions for contraventions vs. recovery of costs by the DFSA as applicant for an order of liquidation of a firm.

Flexible and Reduced Working Hours

The Board discussed a variety of issues raised by a proposal to allow staff to work flexible or reduced working hours. Ultimately, the Board instructed the Executive to refine its proposal with further assistance from the Remuneration Committee.

Markets-related fees

The Board continued its discussion of the fee regime for markets-related entities. It agreed that the current draft consultation paper should be revised to accommodate a plan for later implementation, subject to further consultation.

DIFC/DFSA 10 Year Anniversary

The Board and Executive discussed events planned to commemorate the tenth anniversary, and looked forward to strategic planning that is currently mapping the future of the DIFC.

Committee Activity

The Legislative Committee reported on a presentation it received from the Executive on Basel 3 requirements. The Committee also presented amendments to the DFSA Fee Regime (CP 96), which the Board approved and made.

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

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