

**DFSA BOARD OF DIRECTORS  
Summary of Outcomes  
28 October 2015**

The DFSA Board of Directors (Board) met in Dubai on 28 October.

The Chairman welcomed Ms Muna Dandan, the new General Counsel and Secretary to the Board, to the DFSA. He also welcomed Mr Arif Sayed as the new Head of Human Resources for the DFSA.

The Chairman then gave his customary overview of policy and strategic matters, including international engagements. Among other things he noted that the number of firms within the Centre had risen by 10% since the end of 2014. He also mentioned a recent visit to Dubai by OFAC representatives.

The Chief Executive then reported on key policy matters as well as general regulatory and internal DFSA matters. Among other things, he reported that the Qualified Investor Funds regime, which was introduced in June 2014, continues to receive a positive response with a number of new Qualified Investor Funds being licensed by the DFSA. He also noted that NASDAQ Dubai is now the leading exchange for Sukuk listings and that two South East Asian governments had recently expressed interest in a Sukuk listing.

#### Crowdfunding

A detailed policy information paper was presented to the Board on the subject of Crowdfunding. Members discussed the various strategic and policy issues raised in the paper.

#### Committee Activity

The Legislative Committee reported that it had approved a Consultation Paper on proposals to refine and provide further clarification on the DFSA's regime for insurers, insurance intermediaries and insurance managers. The Committee also reported that it had reviewed a paper on the Banking Resolution Framework to be presented to the Board at the upcoming December Board Meeting.

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

*The next meeting of the Board will be in Dubai on 7 December 2015.*