

**DFSA Board of Directors Meeting
Summary of Outcomes
10 June 2015**

The DFSA Board of Directors (Board) met in Dubai on 10 June.

The Chairman gave his customary overview and the Board considered the report of the Chief Executive, including updates regarding interaction with Dubai and federal officials and regulators, personnel matters, pending licence applications, enforcement matters and the recently-enacted federal Companies Law.

Financial Sector Assessment Programme

The Board received an update on the more rigorous approach that has been adopted by the IMF, which has resulted in areas where few or no countries are being found compliant. Board members discussed the UAE's rescheduled assessment and what that might mean for the DFSA, including internal and external resources that will be necessary to conduct a self-assessment.

Office Space

The Board discussed the possibility of the DFSA leasing additional space to accommodate on-going growth.

Committee Activity

The Remuneration Committee considered various strategic proposals, including the levels at which remuneration should be set for office/non-regulatory staff and key-to-keep staff. The Committee also reviewed the plan for HR Director handover.

The Audit Committee reviewed the findings of a recent analysis of the DFSA's IT security systems against ISO 27032 guidelines. The Committee received the results of an audit of the DFSA's end of service gratuity, reviewed the draft 2016 budget and discussed banking account options.

The Legislative Committee presented amendments to the FER and REC Modules of the DFSA Rulebook, which the Board approved. The Committee also reported on the release of a Consultation Paper on Property Funds and Money Market Funds, and a forthcoming proposal regarding the Lloyds regulatory regime.

The Nationals and TRL Working Group reported on its discussions regarding review and redesign of the TRL Programme. The Working Group also discussed media coverage, recruitment and hiring UAE Nationals.

The Risk Committee presented its recommended Top Six Risks to the Proper Functioning or Long Term Viability of the DFSA, which were approved by the Board.

The Governance and Nominations Committee presented its twice-yearly report on complaints and discussed the upcoming review of Board effectiveness.

The next meeting of the Board will be in Dubai on 9 September 2015.