

DFSA BOARD OF DIRECTORS

Summary of Outcomes

The DFSA Board of Directors met in Dubai on **17 April 2019**.

Presentation – Update on UAE FATF Mutual Evaluation

The Supervision Division presented an update to the Board on the DFSA's preparations for the 2019 FATF UAE Mutual Evaluation.

The Chairman's Overview

The Chairman extended his thanks and appreciation to Board Members for their attendance and participation at the meetings to discuss strategy which had taken place over the previous two days. The Chairman also thanked Board Members for their participation in the Board Effectiveness Review.

The Chairman commented on the success of the DFSA annual stakeholder event the previous evening.

The Chairman gave his customary overview and, amongst other things, noted that the UK remains the largest geography, by value of assets, managed in the Centre very closely followed by China.

The Chairman provided an overview of a recent trip to Singapore where he met with Singapore's two Deputy Prime Ministers, the Finance Minister, and the Chairman plus the Chief Executive of the Monetary Authority of Singapore. Board Member, Teo Swee Lian, accompanied the Chairman on his trip. As part of a new initiative to nurture and develop younger Emirati members of the DFSA, a Senior Manager from the Supervision Division also joined the meetings.

The Chairman mentioned a recent visit to Paris where he met with the former Governor of the Banque de France and the Chairman, as well as the Chief Executive, of the European Securities and Markets Authority.

The Chairman noted that the General Counsel had recently spent time with senior individuals at the Securities & Futures Commission of Hong Kong at the invitation of their Chief Executive and her visit had been mutually beneficial in building on the excellent relationship between Dubai and Hong Kong.

The Chairman briefed the Board on proposed trips to China, Switzerland and the USA.

The Chairman also commented on the DFSA's engagement with key stakeholders and relevant government departments.

Chief Executive's Report

The Chief Executive provided an update on key policy matters, as well as general regulatory and internal DFSA matters.

The Chief Executive reported that the pipeline of firms applying to the DIFC remains strong and he gave an update regarding some large firms.

The Chief Executive reiterated the DFSA's good working relationship with UAE regulators and provided an update in this regard.

The Chief Executive reported on the recent signing of a Memorandum of Understanding with Morocco's Bank Al Maghrib.

Other Matters

Several other DFSA confidential matters were discussed by the Board.

Committee Activity

None of the Legislative Committee, Audit Committee, Risk Committee, Governance and Nominations Committee, Remuneration Committee, or the Emirati Working Group, met during this meeting cycle.

The next meeting of the Board will be in Dubai on 26 June 2019.