

DFSA BOARD OF DIRECTORS

Summary of Outcomes

The DFSA Board of Directors met in Dubai on **24 October 2019**.

Talk - Financial Services Volunteer Corps

A Board Member delivered a presentation to the Board on the Financial Services Volunteer Corps' work in the emerging market world and its implications.

Presentation – Update on UAE FATF Mutual Evaluation

The Supervision Division presented an update to the Board on the 2019 FATF UAE Mutual Evaluation.

The Chairman's Overview

The Chairman gave his customary overview and, amongst other things, reported on recent meetings with the heads of several of the large banks in the DIFC.

Chief Executive's Report

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

The Chief Executive reported that the DFSA recently licensed its 500th firm. He also noted that Dubai has been ranked 8th in the Global Financial Centre Index.

He gave an update regarding some large firms, as well as regarding certain applications for authorisation that had been received.

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

International Matters

The Director of International Relations provided an update on forthcoming international engagements.

Committee Activity

The Chair of the Legislative Committee reported that the Committee had approved the release

of Consultation Paper 128, which sets out proposals to regulate persons conducting two new financial services relating to Employee Money Purchase Schemes and Consultation Paper 129, which sets out proposals for a regulatory regime that permits small or medium sized enterprises to list their shares in the DIFC.

On the recommendation of the Legislative Committee, the Board approved and made proposed legislative reforms on which the Executive sought public comment under Consultation Paper No. 126: proposals relating to Decision Making, and Consultation Paper No. 127: proposals on the DFSA's reserve.

The Governance and Nominations Committee discussed a number of confidential Board matters.

There were no meetings of the Audit Committee, Risk Committee, Remuneration Committee and the Emirati Working Group.

Other Matters

Several other DFSA confidential matters were discussed by the Board.

The next meeting of the Board will be in Dubai on 18 December 2019.