

DFSA Board of Directors Meeting Summary of Outcomes 16 April 2014

The DFSA Board of Directors (Board) met, in Dubai, on 16 April.

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

Fees

The Board noted progress made by the Executive on a review of the DFSA's fee structure. The Board agreed that a more detailed proposal would be discussed at the June meeting, following which a Consultation Paper would be issued.

Recovery of Investigation Costs

The Board agreed to give the DFSA the ability to seek an order from the Financial Markets Tribunal to recover investigation costs in serious and complex cases. This broadly replicated the current position in the DFSA's Rules. It was also agreed that the DFSA should publish some guidance on when the DFSA would or would not seek such costs.

Board Dates

Members agreed the dates on which it and its Committees would meet in 2015.

Board Committee Activity

Only the Legislative Committee met in April. The Chair of the Legislative Committee reported that the Committee had been provided with the results of two recent consultations, namely enhancements to the Auditors regime (CP 91) and to the Funds regime (CP 93).

These proposals, together with proposed changes to RAC/FMT and Supervisory Powers, would be brought to the Board in June with a view to a recommendation for enactment by His Highness the Ruler of Dubai.

The other Committees did not meet in April, but their respective Chairs reported to the Board on their activities.

Board Member, Mr Charles Flint QC, was appointed to the Regulatory Appeals Committee.

The date of the next meeting in Dubai is 18 June 2014.