

DFSA Board of Directors Meeting Summary of Outcomes 10 September 2014

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

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

International Public Sector Accounting Standards (IPSAS)

After consideration and recommendation by the Audit Committee, and following discussion by the Board regarding questions posed to the DFSA's auditors, the Board approved a proposal to adopt IPSAS, effective with reporting of 2014 accounts.

Abolition of Regulatory Appeals Committee (RAC)

Following the August 2014 enactment of amendments to the DIFC Regulatory Law, the Board acknowledged that the RAC no longer exists as a matter of law. The Board approved the termination of contracts for external appointees to the RAC.

Markets-related Fees

The Board discussed the fee regime for markets-related entities, including a report on external discussions that have been held or are proposed with the Governor, Centre Bodies, NASDAQ Dubai and Dubai Mercantile Exchange. A legislative proposal will be forthcoming for public consultation.

Committee Activity

In addition to reporting on the proposal to adopt IPSAS, the Audit Committee presented the 2015 Draft Budget, which was approved by the Board. The Committee also reported on the status of offsite record storage and plans to review the DFSA's recordkeeping policies and procedures.

The Legislative Committee reported on proposed legislative changes to the Client Classification regime and the release of CP 98 for a consultation period of 30 days. The Committee also presented the Draft Code of Market Conduct and associated CP with a planned consultation period of 60 days.

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

The next meeting of the Board will be in Dubai on 29 October 2014.