

DFSA BOARD OF DIRECTORS

Summary of Outcomes

The DFSA Board of Directors met in Dubai on **20 February 2019**.

The Chairman's Overview

The Chairman gave his customary overview and, amongst other things, mentioned the DFSA's engagements with key stakeholders and relevant Government departments.

The Chairman reported on a recent trip to Hong Kong where he spoke at the Asian Financial Forum. He also met with the Financial Secretary of Hong Kong, the Secretary for Financial Services at the Treasury, the Chief Executive of the Securities and Futures Commission, the new Chairman of the Securities and Futures Commission and the Chairman of the Asian Infrastructure Bank. Board Member, Robert Owen, and the DFSA's Director of International Relations also joined the meetings.

The Chairman also reported on a recent meeting with the U.S. Treasury Under Secretary for Counter Terrorism, Sigal Mandelker, who was visiting the DIFC.

The Chairman briefed the Board on proposed trips to Singapore, Beijing, the USA, Riyadh and Kuwait in line with the DFSA's international engagement remit.

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 Mutual Evaluation.

Chief Executive's Report

The Chief Executive provided an update on key policy matters, as well as general regulatory and internal DFSA matters. Amongst other things, he provided an overview of global risks.

The Chief Executive reported on a recent meeting with the Governor of the UAE Central Bank where topics of discussion included DIFC growth and trends, the FATF Mutual Evaluation, Fintech and the DFSA's Emiratisation programme. The Chief Executive also reported on a recent meeting with the Director General of the UAE Insurance Authority.

The General Counsel briefed the Board on the UAE Fund Passporting Protocol.

International Matters

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

Committee Activity

The Board approved the 2018 staff remuneration-related proposals and the 2019 staff remuneration strategy on the recommendation of the Remuneration Committee. The Chair of the Remuneration Committee also reported that the Committee discussed the DFSA's TRL Programme, HR Policies, and succession planning during their meeting the previous day.



The Chair of the Audit Committee presented the 2018 Audited Financial Statements. The Board approved the Financial Statements on the recommendation of the Audit Committee. The Chair of the Audit Committee reported that the Committee also reviewed the financial performance for the year ended 31 December 2018 and approved the internal audit plan for 2019.

The Chair of the Risk Committee reported on the Committee's review of the Risk Inventory, the Board's Top Risks and the Risk Matrix and the results of the Risk Tolerance exercise.

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. 121: Proposals for Fund Platforms, Consultation Paper No. 122: Miscellaneous Changes and Consultation Paper No. 123: Fund Protocol Rules. The Chair of the Legislative Committee also reported that the Committee had been provided with a presentation on money payment services.

There was no meeting of the Emirati Working Group and the Governance and Nominations Committee.

Other Matters

Several other DFSA confidential matters were discussed by the Board.

The next meeting of the Board will be in Dubai on 17 April 2019.