

DFSA BOARD OF DIRECTORS

Summary of Outcomes

The DFSA Board of Directors met in Dubai on **12 December 2018**.

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.

The Chairman's Overview

The Chairman gave his customary overview and, amongst other things, mentioned the recent signing of an MoU with Bank Negara of Malaysia.

At the Chairman's invitation, Board Member, Apurv Bagri, provided his perspective on recent issues in the Indian Banking sector.

The Chairman provided an overview of a recent trip to the U.S. where he met with the Chairman of the SEC, the Treasury Under-Secretary for Counter Terrorism, the Chair of the CFTC and President and Chief Executive Officer of the Federal Reserve Bank of New York. The Chief Executive and Board Member, Dr J Andrew Spindler, also joined the meetings.

The Chairman also briefed Members on the meeting of the Higher Board which took place on 10 December 2018.

Chief Executive's Report

The Chief Executive provided an update on key policy matters, as well as general regulatory and internal DFSA matters. Among other things, he reported on his first briefing to staff as Chief Executive, during which he outlined his intended areas of focus.

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

He then briefed the Board on his attendance at the IMF FinTech Week at which he delivered a keynote speech.

The Chief Executive also mentioned the Global Financial Innovation Network, of which the DFSA is a founding member.

The Chief Executive informed the Board that the DFSA's Chief Operating Officer has been appointed by the Dubai Media Office to be a member of the Dubai International Media Committee.

International Matters

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

He also reported on a recent visit from the Vice Chair of the China Banking and Insurance Regulatory Commission.

Chief Operating Officer's Report

Among other things, the Chief Operating Officer briefed the Board on the DFSA's CSR activities and the DFSA's digital transformation strategy.

Business Plan

The Managing Director of the Policy and Strategy Division presented the draft 2019/2020 DFSA Business Plan for Board Members' comments.

Other Matters

Several other DFSA confidential matters were discussed by the Board.

Employee Engagement Survey

The results of the DFSA's Employee Engagement Survey were presented to the Board.

Committee Activity

The Audit Committee reviewed the DFSA's financial performance for the 10 months ended 31 October 2018. The Committee also received several project reports as part of the internal audit programme, and approved an internal audit plan for 2019 and 2020.

The Governance and Nominations Committee discussed senior management staffing issues and the upcoming Board effectiveness review.

The Risk Committee reviewed the 2018 Risk Inventory mitigation programme and the levels of residual risk, and the results of a review of the 2019 Risk Inventory. The Committee also considered a paper on macro/global issues.

The Legislative Committee approved Consultation Paper No.121 dealing with proposals for Fund Platforms and Consultation Paper No. 122 on Miscellaneous Changes. The Committee also received a presentation on digital assets.

The Emirati Working Group received an update on the progress and development of the DFSA's Emirati staff, and the recent intake of TRLs. The Chief Operating Officer provided an update on communications activities to the Working Group.

There was no meeting of the Remuneration Committee.

The next meeting of the Board will be in Dubai on 20 February 2019.