

DFSA BOARD OF DIRECTORS Summary of Outcomes

The DFSA Board of Directors met by video conference on **21 April 2021**.

The Chairman's Overview

The Chairman provided an update on developments in the UAE in relation to the Covid-19 case numbers and the UAE's vaccination effort. He also reported that the UAE Central Bank has extended the stimulus measures launched last year to mitigate the impact of the coronavirus crisis on the economy.

Chief Executive's Report

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

He reported on several matters, including: HR issues, the DFSA's continued close engagement with key stakeholders and relevant government departments and the DFSA's continued engagement with stakeholders in connection with the UAE's FATF report.

The Chief Executive reported on the DFSA's authorisation pipeline and the DFSA's participation in a virtual IMF meeting.

He also reported on the DFSA's collaboration with the UAE Central Bank and the ADGM FSRA to host the first GCC Regulators Cyber Risk Supervisory College.

Divisional Updates

The Head Enforcement briefed the Board on key developments within his Division.

Committee Activity

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

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 135: Regulation of Retail OTC Leveraged Products.

The Committee approved the release of Consultation Paper 139, which sets out a number of changes to the DFSA Leverage Ratio rules in line with the Basel Committee for Banking Supervision Leverage Ratio standard.



The Committee also approved the release of Consultation Paper 140, which sets out a number of miscellaneous amendments to the DFSA's policy framework, as expressed in the DFSA Rulebook and the Regulatory Law.

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

Other Matters

Several other DFSA confidential matters were discussed by the Board.