

## **DFSA BOARD OF DIRECTORS**

### **Summary of Outcomes**

The DFSA Board of Directors met by video conference on 30 June 2021.

#### The Chairman's Overview

The Chairman reported on meetings with the chair of HSBC Middle East, the Bank of Singapore and UBS.

He also reported on the Higher Board Meeting that had been held the previous day.

#### Chief Executive's Report

The Chief Executive provided an update on several key policy matters, as well as regulatory and DFSA operational 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 that the pipeline of firms applying to the DIFC remains strong.

He also reported on the DFSA's engagement in the field of digital assets and on a meeting with DIFCA and the Dubai Economic Acceleration Programme.

The Chief Executive briefed Members on a recent visit by the Israeli Securities Authority.

#### Divisional Updates

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

#### Update on DIFCA Future of Finance Strategy

The Managing Director of Strategy, Policy, & Risk briefed the Board on DIFCA's Future of Finance Strategy.

#### Legislative Updates

The General Counsel briefed the Board on recent legislative updates.

#### Preliminary Budget 2022

The Board discussed the Preliminary Budget for 2022.

#### Committee Activity

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

The Audit Committee reviewed the DFSA's financial performance for the first 4 months of the year. The Committee also reviewed the preliminary draft budget for 2022. The Committee discussed cyber security. The Committee also received an update on the internal audit programme.

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 137: Refinements to the Employee Money Purchase Regime, Consultation Paper 138: Regulation of Security Tokens and Consultation Paper 140: Miscellaneous Changes.

The Legislative Committee reported that it had approved the release of Consultation Paper 139, which sets out the DFSA's proposals to introduce whistleblowing measures applicable to DFSA Authorised Firms, Designated Non-Financial Businesses or Professions and Registered Auditors operating in the DIFC.

The Committee bade farewell to Michael Blair QC and thanked him for his service to the Legislative Committee over the years.

The Remuneration Committee received an update on a number of HR matters. The Committee also approved a number of changes to HR policies.

The Risk Committee received an update on the risk management framework. The Committee also reviewed the Risk Inventory. The Committee discussed a paper on reputational risks arising from disclosure of regulated status and the activities of unregulated firms. The Committee also discussed a number of risk tolerance scenarios.

There was no meeting of the Emirati Working Group.

#### Other Matters

Several other DFSA confidential matters were discussed by the Board.