

## DFSA BOARD OF DIRECTORS

### Summary of Outcomes

The DFSA Board of Directors met by video conference on **27 October 2021**.

#### Chairman's Introduction

The Chairman welcomed the new Chief Executive, F. Christopher Calabia, to the DFSA.

He provided a general update on developments in the UAE. He also reported on a meeting with the Director General of The Supreme Legislation Committee.

#### Chief Executive's Report

The Chief Executive thanked the Executive for welcoming him and assisting with his arrival to Dubai and the DFSA.

He reflected on his first month at the DFSA and provided an update on key policy matters, as well as regulatory and DFSA operational matters.

He reported on several matters, including: the first listing of UAE Federal Government debt on NASDAQ Dubai, the DFSA's launch of a Task Force on Sustainable Finance, the DFSA's cyber-threat intelligence platform, as well as innovation and HR issues.

The Chief Executive reported that the pipeline of firms applying to the DIFC remains strong.

#### Presentations

The Board received a presentation on crypto-assets from the Strategy, Policy & Risk Division and the Markets Division.

The Board also received a presentation on risks from tech firms from the Strategy, Policy & Risk Division and the Supervision Division.

#### Committee Activity

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

The Audit Committee discussed revisions to Board and Finance policies. The Committee also received a presentation from the DFSA's external auditors on their audit plan. The Committee reviewed the DFSA's financial performance for the 9 months ended 30 September 2021. The Committee also received an update on the DFSA's internal audit work.



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 141: Whistleblowing, and Consultation Paper 139: Leverage Ratio.

The Legislative Committee approved the release of Consultation Paper 142, which sets out the DFSA's proposals to introduce a regime for credit funds in the DIFC.

The Risk Committee discussed a number of risks. The Committee also received an update on the DFSA's Risk Management Framework and on a simulation exercise conducted in relation to the Crisis Management Framework.

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

#### Other Matters

Several other DFSA confidential matters were discussed.