

DFSA BOARD OF DIRECTORS

Summary of Outcomes

The DFSA Board of Directors met in Dubai on **29 June 2022**.

Chairman's Introduction

The Chairman provided a general update on developments in the UAE, including an update on the economic environment and Dubai's plans to host the 28th session of the UN Conference of the Parties (COP 28) on sustainability in November 2023.

Chief Executive's Report

The Chief Executive provided an update on key strategy and policy matters. He also reported on several other matters, including the authorisation pipeline, ESG related initiatives, cyber-security issues, innovation matters and the DFSA's digitalisation strategy.

Presentations

The Board received an update on the status of some of the action items that had been agreed at the Board Strategy Day.

The Board also received a presentation on the thematic review of fixed income securities transactions reporting.

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 5 months of the year and the preliminary draft budget for 2023. The Committee also considered an assessment of the DFSA's external auditors, discussed cyber security issues and 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 143: Crypto Tokens. The Board also approved and made discrete amendments to the Regulatory Law and to the DFSA AML Rules and Guidance, which were necessary due to changes in Federal AML legislation.

The Legislative Committee also reported that it had approved the release of Consultation Paper 144 which seeks public comment on the DFSA's proposals to make a number of amendments to the DFSA's policy framework, as expressed in the DFSA Rulebook.

The Remuneration Committee received an update on a number of HR matters, including changes to some HR policies, the current status of recruitment and key HR statistics. The



Committee also received an update on 2022 market conditions and considered early indications for the 2023 budget and remuneration. The Committee also considered the DFSA's plan to implement DEWS.

The Risk Committee approved a third-party risk management framework and considered the operational risk management framework. The Committee also reviewed the Risk Inventory and received a presentation on macro level Issues from the DFSA's Economist.

The Emirati Working Group received an update on current Nationals and the recruitment of individuals for the Tomorrow's Regulatory Leaders program as well as the structure of the new program. The Working Group approved the appointment of a new Dean for the program.

Other Matters

Several other DFSA confidential matters were discussed.

The next meeting of the Board will be in Dubai on 1 September 2022.