

DFSA BOARD OF DIRECTORS

Summary of Outcomes

The DFSA Board of Directors met in Dubai on **2 November 2022**.

Chairman's Introduction

The Chairman provided a general update on developments in the UAE, including an update on the economic environment.

He reported that the number of businesses in the DIFC has exceeded 4,000 and commented on the DFSA's new crypto regime.

Chief Executive's Report

The Chief Executive briefed the Board on his first six weeks at the DFSA and provided an update on key policy matters, as well as regulatory and DFSA operational matters.

The Chief Executive reported on a number of meetings with stakeholders, Authorised Firms and law firms.

He then briefed the Board on work carried out to date on the DFSA's digitalisation strategy. He also reported on the status of the authorisation pipeline.

The Heads of Supervision and Enforcement briefed the Board on key developments within their divisions.

Presentations

The Board received a presentation on the audit supervision regime.

Committee Activity

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 144: Miscellaneous Changes.

The Legislative Committee also reported that it had approved the release of Consultation Paper 145 which seeks public comment on regulatory requirements for lower risk firms, and Consultation Paper 146 which seeks public comment on the DFSA's proposals to make amendments to the DFSA's policy framework, as expressed in the DFSA Rulebook.

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

Other Matters

Several other DFSA confidential matters were discussed.

The next meeting of the Board will be in Dubai on 14 December 2022.