

## **DFSA BOARD OF DIRECTORS**

### **Summary of Outcomes**

The DFSA Board of Directors met in Dubai on **14 December 2022**.

#### Chairman's Introduction

The Chairman provided a general update on developments in the UAE, including an update on the economic environment. He reported on the UAE Federal Government's 10-year target and on a strategic partnership with the US.

#### Chief Executive's Report

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

He commented on several matters, including the growth of the Centre, the DFSA's crypto regime, meetings with key stakeholders, and the DFSA's digitalisation strategy.

He reported that he recently spoke on a panel at a conference in Abu Dhabi on the impact of the climate on financial stability. He noted that many traditional standard setters are involved in this area. He noted that, to coincide with COP27, the DFSA recently published a report on Climate and Environment Risk Management.

He also reported on the status of the authorisation pipeline and noted that it had been the busiest year for authorisations since 2008.

#### Chief Operating Officer's Report

The Chief Operating Officer provided an update on various operational matters as well as FATF-related developments.

#### Presentations

The Board received a presentation on the regional economic outlook from the DFSA's economist.

The Board also received a presentation on the DFSA's crypto regime.

#### 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 ten months ended 31<sup>st</sup> October 2022. The Committee also discussed 2022 financial projections.

The Committee received an update on cyber issues from the Head of Cyber Security and an update on the internal audit programme.

The Remuneration Committee discussed HR issues, including salary benchmarking and various HR statistics.

The Emirati Working Group received an update on the progress and development of the DFSA's Emirati staff.

The Risk Committee received an update on operational risk management and discussed some of the risks in the Risk Inventory. The Committee also received a presentation on macro-level issues.

There was no meeting of the Legislative Committee.

#### Other Matters

Several other DFSA confidential matters were discussed.

The next meeting of the Board will be in Dubai on 22 February 2023.