

## **DFSA BOARD OF DIRECTORS**

### **Summary of Outcomes**

The DFSA Board of Directors met in Dubai on **22 February 2023**.

#### 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 Dubai budget for 2023 and on the IPOs the UAE has in the pipeline for 2023.

#### 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 new SCA regulations on the marketing of foreign funds, COP28, and the DFSA's digitalisation strategy.

The Chief Executive also reported on his appointment as the Vice Chair of IOSCO's Africa and Middle East Regional Committee.

#### Chief Operating Officer's Report

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

#### Presentations

The Managing Director of Strategy, Policy & Risk presented the conclusions and action items from the Board Strategy Day.

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

#### Committee Activity

The Chair of the Audit Committee presented the 2022 Audited Financial Statements. The Board approved the Financial Statements on the recommendation of the Audit Committee.

The Audit Committee reviewed the financial performance for the year ended 31 December 2022 and 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 145: Regulatory Requirements for Lower Risk Firms and Consultation Paper 146: Miscellaneous Changes.

The Legislative Committee also reported that it had approved the release of Consultation Paper 147 on Cyber Risk Management & Innovation Support and Consultation Paper 148 on the Regulation of Family Offices.

The Board approved the 2022 staff bonus proposals and the 2023 staff remuneration - related proposals on the recommendation of the Remuneration Committee. The Chair of the Remuneration Committee also reported that the Committee discussed HR issues, including recruitment, salary benchmarking and changes to HR policies.

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

#### Other Matters

Several other DFSA confidential matters were discussed by the Board.

The next meeting of the Board will be in Dubai on 19 April 2023.