

DFSA BOARD OF DIRECTORS Summary of Outcomes

The DFSA Board of Directors met in Dubai on **21 June 2023**.

Chairman's Introduction

The Chairman provided a general update on developments in the UAE, including an update on the economic environment. Among other things, he reported on UAE trade, the real estate market and the performance of Dubai IPOs.

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 an employee engagement survey, a recent DFSA outreach session and a recent cyber risk simulation that was carried out with some firms in the Centre.

The Chief Executive also reported on a meeting with the Head of the Hong Kong Monetary Authority.

Chief Operating Officer's Report

The Chief Operating Officer provided an update on FATF-related developments.

Presentations

The Board received a presentation on the DFSA's digital transformation.

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

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 4 months of the year and the preliminary draft budget for 2024. 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 147: Cyber Risk Management and Innovation Support and Consultation Paper 150: Proposals In Relation To Money Services, Crypto Tokens and Crowdfunding.

The Legislative Committee also reported that it had approved the release of Consultation Paper 152 on proposed changes to the DFSA's Anti-Money Laundering, Counter-Terrorist Financing and Sanctions Module.

The Risk Committee reviewed the risk tolerance statement and discussed the crisis management framework and the operational risk framework. The Committee also reviewed the risk inventory and received a presentation on macro level Issues from the DFSA's economist.

The Remuneration Committee received an update on a number of HR matters, including an update on 2023 market conditions and considered early indications for the 2024 budget and remuneration changes. The Committee also received an update on HR projects and key HR statistics.

The Emirati Working Group received an update on National employees. The Working Group also received a presentation on various learning and development initiatives and an update on the Tomorrow's Regulatory Leaders program.

Other Matters

Several other DFSA confidential matters were discussed by the Board.

The next meeting of the Board will be on 31 August 2023.