

DFSA BOARD OF DIRECTORS

Summary of Outcomes

The DFSA Board of Directors met in Dubai on **17 October 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 regional developments, UAE trade, and the travel and tourism sector.

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 innovation, cyber-risk, ESG and COP 28 preparations. The Chief Executive also reported on meetings with various stakeholders.

Presentations

The Board received presentations on the results of an employee engagement survey, and on the regional economic outlook from the DFSA's Economist.

Committee Activity

The Audit Committee received a presentation from the DFSA's external auditors. The Committee reviewed the DFSA's financial performance for the first 8 months of the year and discussed the projected financial position of the DFSA by the end of 2023. The Committee also received an update on the internal audit programme.

The Legislative Committee reported that it had approved the release of Consultation Paper 152 on Banking Credit and Counterparty Credit Risks. 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 149: Fixed Penalty Notices and Consultation Paper 151: Proposed Changes to the DFSA's AML Module.

There were no meetings of the Governance and Nominations Committee, Remuneration Committee, Risk 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 on 14 December 2023.