

## **DFSA BOARD OF DIRECTORS Summary of Outcomes**

The DFSA Board of Directors met in Dubai on **14 December 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 success of COP 28, regional developments, the real estate sector 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 also reported on the DFSA's participation at COP 28.

### Presentations

The Board received presentations on the regional economic outlook from the DFSA's Economist and on digitisation from the Head of IT and Innovation.

### Committee Activity

The Audit Committee reviewed the DFSA's financial performance for the ten months ended 31st October 2023 and reviewed a three-year financial outlook. The Committee also received an update on cyber issues from the Head of Cyber Security and an update on the internal audit programme.

The Legislative Committee considered and commented on Consultation Paper 153 on the DFSA's crypto regime and approved the release of Consultation Paper 154 on the audit regime and Consultation Paper 155 on various miscellaneous issues.

The Risk Committee reviewed proposals on operational risk management and approved an updated third-party risk management policy. The Committee discussed the crisis management framework and approved a generative AI policy. The Committee also received a presentation on macro level issues from the DFSA's Economist.

The Remuneration Committee discussed HR issues and approved, in principle, 2023 preliminary performance ratings for staff. The Committee also discussed changes to HR policies and received an update on HR projects.

The Emirati Working Group reviewed the DFSA's talent management activities.

There was no meeting of the Governance and Nominations Committee.

### Other Matters

Several other DFSA confidential matters were discussed by the Board.

The next meeting of the Board will be in Dubai on 29 February 2024.