

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

The DFSA Board of Directors met in Dubai on **29 February 2024**.

### 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's removal from the FATF grey list, other regional developments and an upcoming Dubai IPO.

### 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 UAE's removal from the FATF grey list, ESG matters and meetings with various stakeholders.

### Guest Speaker

H.E. Essa Kazim, Governor of the DIFC, attended the meeting of the Board and spoke on matters connected to the Strategy 2030.

### Presentation

The Board received a presentations on the regional economic outlook from the DFSA's Economist.

### Committee Activity

The Chair of the Audit Committee presented the 2023 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 2023 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 155: Miscellaneous Changes.

The Legislative Committee approved the release of Consultation Paper 156 on Updates on the Regulation of Crowdfunding, Consultation Paper 157 on Proposed Changes to DFSA's Fees and Consultation Paper 158 on Credit Funds, Public Property Funds and REITS.

The Risk Committee received an update on the operational risk management framework and on the supervisory risk management framework. The Committee also approved changes to the DFSA's internal fraud policy and reviewed the cyber risk response plan.

The Board approved the 2023 staff bonus proposals and the 2024 staff remuneration proposals on the recommendation of the Remuneration Committee. The Chair of the Remuneration Committee reported that the Committee discussed HR issues, including

salary benchmarking. The Remuneration Committee bade farewell to the Head of HR, who was retiring from the DFSA, and thanked him for his considerable contribution over his many years of service.

The Governance and Nominations Committee discussed a number of confidential Board matters.

#### Other Matters

As this was the last Board meeting for Charles Flint KC before his retirement, the Chairman, on behalf of the DFSA, thanked him for his exemplary service over the last ten years as a Member of the Board and Chair of the Board's Legislative Committee.

Several other DFSA confidential matters were discussed by the Board.

The next meeting of the Board will be in Dubai on 30 April 2024.