

Meeting of DFSA Board of Directors Summary of Outcomes

The DFSA Board of Directors met in Dubai on 11 December 2024.

• Chairman's Introduction

The Chairman provided a general update on developments in the UAE and the region and commented on the economic environment.

• 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 next FATF Mutual Evaluation which will take place in 2026 and the upcoming FSAP review.

He also reported on the DFSA's continued close engagement with key stakeholders and relevant government departments.

• Presentation

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

• Committee Activity

The **Governance and Nominations Committee** discussed senior management staffing issues and the planning for a Board effectiveness review. The Committee also discussed a number of confidential Board matters.

The **Audit Committee** reviewed the DFSA's financial performance for the ten months ended 31 October 2024 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.

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 159: Interest Rate in the Banking Book and Risk Appetite Statement**.

The Legislative Committee also approved the release of **Consultation Paper 163: Miscellaneous Issues**.

The **Risk Committee** reviewed the risk registers, noted risk priorities for 2025 and approved the Crisis Management Playbook for Supervision. The Committee also reviewed the risk assurance monitoring plan for 2025 and discussed key risk issues. The Committee also received a presentation on macro level issues from the DFSA's Economist.

The **Remuneration Committee** discussed HR issues and HR's strategic themes. The Committee also received an update on HR projects, key HR statistics and discussed changes to HR policies.

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

• Other Matters

Several other DFSA confidential matters were discussed by the Board.

The next meeting of the Board will be in Dubai on 26 February 2025.