

## **DFSA BOARD OF DIRECTORS**

### **Summary of Outcomes**

The DFSA Board of Directors met by video conference on **16 December 2020**.

#### The Chairman's Overview

The Chairman gave his customary overview. He thanked the Chief Operating Officer and the Head of Human Resources for the work they had done in establishing a safe and effective working environment throughout the year.

The Chairman reported on his discussions with the Chairs of certain financial institutions and fellow regulators.

He remarked that global connectivity is important to Dubai, to the DFSA and to the DIFC, as it continues to grow and mature.

The Chairman noted that the UAE is undergoing transformation on multiple levels, in order to be best in class, and that the DFSA will play its part in those changes.

#### 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 DFSA achievements this year including: the DFSA's cyber-threat intelligence platform, the operational resilience of the financial services firms in the DIFC, the DFSA's operational and financial resilience, significant contributions to the UAE's responses and strategic direction for the follow-up to the FATF Mutual Evaluation Report, processing the largest number of applicants so far for the summer cohort of the innovation testing licence, successful outcomes in the Financial Markets Tribunal, and a number of innovative webinars including on reg-tech and cyber-threats.

The Chief Executive also reported on HR related issues.

#### Chief Operating Officer's Report and Divisional Updates

The Chief Operating Officer reported on FATF related work-streams.

The Managing Director of Supervision reported, among other things, that the pipeline of firms applying to the DIFC is still strong.

The Heads of Enforcement and Markets briefed the Board on key developments within their Divisions.

#### Strategy Discussions Follow-Up

The Board discussed some follow-up items from the strategy meetings held on 8 and 9 December.  
Committee Activity

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

The Audit Committee received a presentation on cyber-security and an update from the Head of Internal Audit. The Committee also reviewed the DFSA's financial performance to 31 October 2020 and received a report on the DFSA's interim audit.

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 131: Early Intervention, Recovery and Resolution in the DIFC and Consultation Paper 136: Miscellaneous Changes. The Committee approved the release of Consultation Paper 137, which sets out proposed refinements to the DFSA's Employee Money Purchase Regime.

There were no meetings of the Remuneration Committee, Risk Committee, or the Emirati Working Group.

#### Other Matters

Several other DFSA confidential matters were discussed by the Board.

The Board bade farewell to the Head of International Relations, who was retiring from the DFSA, and thanked him for his considerable contribution over his many years of service.