

Meeting of the DFSA Board of Directors held in Dubai on 10th December 2025 Summary of Outcomes

• 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 reported on certain strategic initiatives, a recent Supervision outreach and the HKMA-DFSA Climate Conference. The Chief Executive also reported on the DFSA's continued close engagement with key stakeholders and relevant government entities.

• 2026 Budget

The Board approved the 2026 Budget.

• Presentations

The Board received a briefing from the Managing Director of Supervision on the division's activities.

The Board also received a presentation on employee engagement.

• Committee Activity

The **Governance and Nominations Committee** discussed 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 up to 31 October 2025. The Committee also received an update on cyber issues from the Head of Cyber Security and an update on the Internal Audit program. The Committee also reviewed a number of policies.

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 165** - Changes to the DFSA's Authorised Individual Regime, and **Consultation Paper No. 168** - Enhancements to the Regulation of Crypto Tokens. The Board also approved and made proposed legislative reforms in connection with some minor rule changes.

The **Legislative Committee** also approved the release of **Consultation Paper No. 169** – Miscellaneous Changes.

The **Risk Committee** reviewed the risk registers and noted risk priorities for 2026. The Committee also received an update on risk assurance and discussed key risk issues. The Committee received a presentation on macro level issues from the DFSA's Economist and a presentation from the Policy and Legal Team on the results of a survey on Artificial Intelligence.

The **Human Capital and Remuneration Committee** discussed several HR issues including salary scales and the performance reward framework. The Committee also reviewed certain HR policies.

The **Emirati Working Group** reviewed the DFSA's talent management activities and received an update on the Masaar Graduate Program.

Other Matters

Several other DFSA confidential matters were discussed by the Board.

The next meeting of the Board will be in Dubai on 25 February 2026.

