

## **MEETING OF DFSA BOARD OF DIRECTORS**

### **Summary of Outcomes**

The DFSA Board of Directors met in Dubai on 1 October 2024.

#### Chairman's Introduction

The Chairman provided a general update on regional developments and on developments in the UAE, including an update 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 also reported on the DFSA's continued close engagement with key stakeholders and relevant government departments.

#### Chief Operating Officer's Report

The Chief Operating Officer provided an update on Authorisations, HR matters and on digitalisation. He also provided an update on FATF-related developments.

#### Presentations

The Board received a presentation on the regional economic outlook from the DFSA's Economist and on the business models the DFSA supervises from the Managing Director of Supervision.

#### Committee Activity

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

The Audit Committee reviewed the DFSA's financial performance for the first 8 months of the year and the draft budget for 2025. The Committee also received an update on the internal audit programme and the DFSA's external auditors delivered a presentation on the key areas of focus for their next audit. The Board approved the DFSA's budget for 2025.

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 157: Proposed Changes to DFSA's Fees.

The Legislative Committee also approved the release of Consultation Papers 161: Proportionality in Prudential Regulation and Consultation Paper 162: Proposed Changes to the DFSA's Statutory Objectives.

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

#### Other Matters

Several other DFSA confidential matters were discussed by the Board. The next meeting of the Board will be in Dubai on 11<sup>th</sup> December 2024.