

Meeting of DFSA Board of Directors in Dubai on 26 February 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 meetings with the Chief Executive of the Prudential Regulation Authority, Chief Executive of the Financial Conduct Authority and the UK Economic Secretary to the Treasury.

He also commented on several other matters including the upcoming FSAP review and ESG developments.

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

- **Presentations**

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

The Board also received a presentation from Willis Towers Watson on the results of the DFSA Stakeholder Survey and a presentation from the Supervision and Policy & Legal divisions on the DFSA's preparation for the upcoming FSAP.

- **Committee Activity**

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

The Chair of the **Audit Committee** presented the 2024 Audited Financial Statements, which the

Board approved on the recommendation of the Audit Committee. The Audit Committee reviewed the financial performance for the year ended 31 December 2024 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 160 – Updates to the Client Assets Regime**, **Consultation Paper 162 – Proposed Changes to the DFSA's Statutory Objectives** and **Consultation Paper 163 – Miscellaneous Changes**.

The Legislative Committee also approved the release of **Consultation Paper 164 – Capital requirement for operational risk** and **Consultation Paper 165 Proposed changes to the DFSA's Approach to Licensed Functions and Authorised Individuals**.

The **Remuneration and Human Capital Committee** received a presentation from Korn Ferry on talent findings following 360 assessments of senior staff, a presentation on the outcomes of the DFSA 2024 Employee Engagement Pulse Survey and a presentation on the DFSA's new performance management system. The Committee also received an update on HR projects and discussed a number of confidential matters.

There were no meetings of the **Risk 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 1 May 2025.