

DFSA BOARD OF DIRECTORS Summary of Outcomes

The DFSA Board of Directors met by video conference on **24 February 2021**.

The Chairman's Overview

The Chairman gave his customary overview. He also reported on his recent engagement with several counterparts and key stakeholders in the region and around the world.

DIFC Strategy

The Managing Director of Strategy, Policy and Risk commented on a presentation on the DIFC's 2030 strategy.

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 several matters, including: HR issues, the DFSA's continued close engagement with key stakeholders and relevant government departments, and the DFSA's continued engagement with stakeholders in connection with the UAE's FATF report.

Divisional Updates

The Head Enforcement briefed the Board on key developments within his Division.

Committee Activity

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

The Chair of the Audit Committee presented the 2020 Audited Financial Statements. The Board approved the Financial Statements on the recommendation of the Audit Committee. The Audit Committee reviewed the financial performance for the year ended 31 December 2020 and received an update on the DFSA's internal audit work. The Committee also bade farewell to the Head of Finance, who was retiring from the DFSA, and thanked her for her considerable contribution over her many years of service.

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 132: Updating the large exposures regime, and Consultation Paper 134: Proposed Solvency Regime For Captive Insurers.



The Board approved the 2020 staff performance ratings. The Chair of the Remuneration Committee reported that the Committee also discussed vaccination arrangements for staff and HR Policies.

The Chair of the Risk Committee reported that the Committee received a presentation on implementation of the new Risk Matrix. The Committee discussed macro risks and some of the risks on the Risk Inventory. The Committee was also briefed on the results arising out of an audit of the DFSA's Risk Management Framework.

The Emirati Working Group received an update on the progress and development of the DFSA's Emirati staff. The Working Group also discussed opportunities for enhancement of the Tomorrow's Regulatory Leaders Programme.

Other Matters

Several other DFSA confidential matters were discussed by the Board.