

Meeting of DFSA Board of Directors

Summary of Outcomes

The DFSA Board of Directors met in Dubai on 2nd July 2025.

• Chairman's Introduction

The Chairman welcomed the Chief Executive and the Chief Operating Officer to their first Board meeting. He then 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 ongoing engagement with firms in the Centre and on the DFSA's continued close engagement with key stakeholders.

He also commented on several other matters including strategy development and business planning.

• Presentations

The Board received a presentation from the DIFC Authority on its refreshed DIFC 2030 Strategy.

The Board also received a presentation on the regional economic outlook from the DFSA's Economist, a briefing from the Managing Director of Supervision on the division's activities, and a presentation from the Head of Human Resources on an employee engagement survey.

• 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 for the five months ended 31 May 2025 and discussed the DFSA's preliminary budget for 2026. The Committee also received an update on cyber threats from the Head of Cyber Security and an update on the internal audit program.

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 164 – Capital Requirement for Operational Risk**.

The Legislative Committee also approved the release of **Consultation Paper 167 – Proposed Enhancements to the DFSA Rulebook to Align with Basel Core Principles**.

The **Risk Committee** discussed the crisis management framework and received a presentation from Enforcement on detecting unauthorised business activity. The Committee also discussed the operational risk register and received a presentation on risk assurance. The Committee also received an update on macro level issues from the DFSA's Economist.

The **Remuneration Committee** received a report on a job evaluation exercise and an overview on the DFSA's new competency framework. The Committee also received an overview of key HR performance metrics.

The **Emirati Working Group** reviewed the DFSA's talent management activities, including receiving updates on UAE Nationals' career development, leadership development and Emiratization.

• Other Matters

Several other DFSA confidential matters were discussed by the Board.

The next meeting of the Board will be in Dubai on 1st October 2025.