
**REGULATORY LAW
AMENDMENT LAW No. 2**

DIFC LAW No. 3 of 2020

PART 1: GENERAL

1. **Title**

This Law may be cited as the “Regulatory Law Amendment Law No. 2 of 2020”.

2. **Legislative Authority**

This Law is made by the Ruler of Dubai.

3. **Date of enactment**

This Law is enacted on the date specified in the Enactment Notice for this Law.

4. **Commencement**

This Law comes into force on the date specified in the Enactment Notice for this Law.

PART 2: AMENDMENTS TO THE REGULATORY LAW 2004

5. The Regulatory Law 2004 is amended as prescribed in this Law.

6. Article 107 (Definition) is deleted and replaced with the following:

“107. Definition

A scheme is a transfer scheme if:

- (a) the whole or part of the business carried on through an establishment in the DIFC by an Authorised Firm (“the firm concerned”) is to be transferred to another body (“the transferee”) and the business to be transferred consists in whole or in part of financial services business;
- (b) the Fund Property of a Fund, or of a sub-fund of an Umbrella Fund (“the Fund concerned”), is to be transferred to another Fund (“the transferee”); or
- (c) the operation of all or part of an Employee Money Purchase Scheme carried on in or from the DIFC is to be transferred from an operator that is an Authorised Firm (“the firm concerned”) to another person (“the transferee”).”

7. In Section 3 (Defined Terms) of Schedule 1, insert the following new defined term:

3. Defined Terms

Terms	Definitions
Employee Money Purchase Scheme	an arrangement where: <ul style="list-style-type: none">(a) the main purpose of the arrangement is to provide benefits to members in respect of their employment;(b) benefits are payable on termination of employment or on the occurrence of another specified event; and

Terms	Definitions
	<p>(c) the amount of the benefit is calculated by reference to:</p> <ul style="list-style-type: none"><li data-bbox="587 331 1364 432">(i) the contributions made by an employer in respect of the member, whether or not the member may make additional contributions; and<li data-bbox="587 465 1364 492">(ii) the investment performance of the scheme assets.