

Appendix 1

In this Appendix underlining indicates new text and striking through indicates deleted text.



The DFSA Rulebook

General Module

(GEN)

5.3 Systems and controls

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Internal audit

- 5.3.13** (1) An Authorised Person must establish and maintain an internal audit function with responsibility for monitoring the appropriateness and effectiveness of its systems and controls.
- (2) The internal audit function must be independent from operational and business functions.
- (3) An Authorised Firm is not required to have an internal audit function if the only Financial Service it carries on is Managing a Venture Capital Fund.

Guidance

The Person appointed as the Internal Auditor of an Authorised Market Institution is a Key Individual pursuant to AMI Rule 5.3.1.

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7.2 Application for a Licence

7.2.1 A Person, who intends to carry on one or more Financial Services in or from the DIFC must apply to the DFSA for a Licence, in accordance with the Rules in this section.

- 7.2.2** (1) The DFSA will only consider an application for a Licence from a Person who, subject to (2), (4), (5) and ~~(5)~~ (6), is:
- (a) a Body Corporate; or
 - (b) a Partnership;
- and who is not an Authorised Market Institution.
- (2) If the application is in respect of either or both of the following Financial Services:
- (a) Effecting Contracts of Insurance; or
 - (b) Carrying Out Contracts of Insurance,
- the applicant must be a Body Corporate.
- (3) Deleted.

- (4) If the application is in respect of the Financial Service of Managing a Collective Investment Fund or Acting as the Trustee of a Fund, the applicant must be a Body Corporate.
- (5) If the application is for the Financial Service of:
 - (a) Operating an Employee Money Purchase Scheme, the applicant must be a Body Corporate; and
 - (b) Acting as the Administrator of an Employee Money Purchase Scheme, the applicant must be a Body Corporate incorporated under the DIFC Companies Law.
- (6) If the application is for Managing a Venture Capital Fund, the applicant must be a Body Corporate incorporated under the DIFC Companies Law.

Guidance

1. Section 2.2.8 of the RPP Sourcebook sets out matters which the DFSA takes into consideration when making an assessment under Rule 7.2.2.
2. A Body Corporate incorporated under the DIFC Companies Law can be a Private Company or a Public Company.

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7.5 Mandatory appointments

- 7.5.1** (1) An Authorised Firm must, subject to (2) and (3), make the following appointments and ensure that they are held by one or more Authorised Individuals at all times:
- (a) Senior Executive Officer;
 - (b) Finance Officer;
 - (c) Compliance Officer; and
 - (d) Money Laundering Reporting Officer.
- (2) An Authorised Firm which is a Credit Rating Agency:
- (a) need not make the appointment referred to in (1)(b) and (d); and
 - (b) must ensure that the appointments referred to in (1)(a) and (c) are held by separate Authorised Individuals at all times.
- (3) An Authorised Firm need not make the appointment referred to in (1)(b) if the only Financial Service it carries on is Managing a Venture Capital Fund.