

Appendix 6

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



The DFSA Rulebook

Representative Office Module

(REP)

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2 AUTHORISATION

2.1 Licence application

2.1.1 A Person, referred to in this chapter as an applicant, who intends to carry on the Financial Service of Operating a Representative Office must apply to the DFSA for a Licence by completing and submitting the appropriate form in AFN.

2.1.2 (1) An application to Operate a Representative Office may only be made by a Person who is:

- (a) incorporated; and
- (b) regulated by a Financial Services Regulator

in a jurisdiction other than the DIFC.

(2) The DFSA will not consider an application for a Licence from an applicant who intends to operate in the DIFC as a Domestic Firm.

Guidance

Rule 2.1.2(1)(b) requires an applicant to be regulated by a Financial Services Regulator in a jurisdiction other than the DIFC. The DFSA relies on the fact that the Person is properly regulated and supervised to international standards by its home state regulator. If an applicant is merely subject to a registration or other similar process in its home state that does not provide for regulatory oversight, this will not satisfy the requirement.

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