

Appendix 2

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

**REGULATORY LAW AMENDMENT
DIFC LAW No. X of 2019**

AMENDMENTS TO THE REGULATORY LAW 2004

The Regulatory Law 2004 is amended by inserting the underlined text and deleting the struck through text as shown below:

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PART 2: THE DFSA

CHAPTER 1 - THE STRUCTURE OF THE DFSA

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16. Funding and Fees

- (1) The DFSA may make Rules prescribing the fees payable to the DFSA, including those for applications for licensing, recognition, registration and authorisation, in connection with the performance of its functions and exercise of its powers.
- (2) In respect of each financial year of the DFSA, the President shall provide financial resources to the DFSA to the extent necessary to ensure that it is able adequately to perform its functions and exercise its powers.
- (3) The DFSA may invest its financial resources which are not immediately required in accordance with an investment policy approved in advance by the President.

17. The Annual Budget of the DFSA

- (1) The DFSA shall submit to the President for his approval estimates of the annual income and expenditure of the DFSA for the next financial year.
- (2) Such estimates shall include figures relating to levels of remuneration and entitlement to expenses of the officers, employees and agents of the DFSA.
- (3) The DFSA shall submit such estimates to the President for his approval not later than the end of the financial year.
- (4) The President may on reasonable grounds reject such estimates within 30 days of receiving them, such rejection to be addressed in writing with reasons to the DFSA.

- (5) Unless the estimates have been approved by the President under Article 17(3) or rejected under Article 17(4), they shall be deemed to have been approved on expiry of the 30 days.

17A. General Reserve

- (1) The DFSA shall maintain a general reserve equal to two times its annual expenditure, as specified in the latest estimate submitted under Article 17.
- (2) The DFSA may apply any income, penalty or surplus towards meeting the general reserve required under (1).

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