

**Appendix 7**

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:

.....

### PART 9: CONTROL OF FINANCIAL SERVICES TRANSFERS

#### 106. Financial services business transfer schemes

No financial services business transfer scheme (“transfer scheme”) is to have effect unless an order has been made in relation to it under Article 108.

#### 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; ~~or~~
- (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”).

#### 108. Application for an order sanctioning a scheme

- (1) An application in relation to a firm may be made to the Court for an order sanctioning a transfer scheme. An application may be made by:
  - (a) the firm concerned;
  - (b) the transferee; or
  - (c) both.

- (2) An application in relation to a Fund may be made to the Court for an order sanctioning a transfer scheme. An application may be made by:
- (a) the Fund concerned;
  - (b) the Fund Manager, Trustee or auditor of the Fund concerned; or
  - (c) the transferee.
- (3) The Court may grant such orders if it considers that, in all the circumstances of the case, it is appropriate to sanction the transfer scheme.

.....

**SCHEDULE 1  
INTERPRETATION**

.....

**3. Defined Terms**

In the Law, unless the context indicates otherwise, the defined terms listed below shall have the corresponding meanings:

<b>Term</b>	<b>Definition</b>
.....	.....
Domestic Fund	has the meaning given in Article 3 of Schedule 1 to the Collective Investment Law 2010.

Term	Definition
<p><u>Employee Money Purchase Scheme</u></p>	<p><u>an arrangement where:</u></p> <ul style="list-style-type: none"> <li data-bbox="781 348 1317 449">(a) <u>the main purpose of the arrangement is to provide benefits to members in respect of their employment;</u></li> <li data-bbox="781 489 1317 590">(b) <u>benefits are payable on termination of employment or on the occurrence of another specified event; and</u></li> <li data-bbox="781 630 1317 974">(c) <u>the amount of the benefit is calculated by reference to:</u> <ul style="list-style-type: none"> <li data-bbox="829 735 1317 869">(i) <u>the contributions made by an employer in respect of the member, whether or not the member may make additional contributions; and</u></li> <li data-bbox="829 909 1317 974">(ii) <u>the investment performance of the scheme assets.</u></li> </ul> </li> </ul>

....