

**Appendix 6**

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



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# The DFSA Rulebook

Authorised Market Institutions

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## **5.3 Licensed Functions and Key Individuals**

### **Licensed Functions and Key Individuals**

- 5.3.1** (1) An Authorised Market Institution must, for the purpose of proper discharge of its Regulatory Functions, have at all times individuals appointed to carry out the functions of the:
- (a) Governing Body;
  - (b) Senior Executive Officer;
  - (c) Finance Officer;
  - (d) Compliance Officer;
  - (e) Risk Officer;
  - (f) Money Laundering Reporting Officer; and
  - (g) Internal Auditor.
- (2) Each of the functions of an Authorised Market Institution specified in (1)(a) to (g) are Licensed Functions for the purposes of Article 43(1) of the Regulatory Law.
- 5.3.2** (1) An Authorised Market Institution must not permit a Key Individual to carry on any Licensed Function for or on behalf of the Authorised Market Institution unless the particular individual has been assessed by the Authorised Market Institution to be competent to perform the relevant Licensed Function.
- (2) The Licensed Functions specified in Rule 5.3.1 do not include a function performed by a registered insolvency practitioner (subject to the restrictions in Article 88 of the Insolvency Law 2009) if the practitioner is:
- (a) acting as a nominee in relation to a company voluntary arrangement within the meaning of Article 8 of the Insolvency Law 2009;
  - (b) appointed as a receiver or administrative receiver within the meaning of Article 14 of the Insolvency Law 2009;
  - (c) appointed as a liquidator in relation to a members' voluntary winding up within the meaning of Article 32 of the Insolvency Law 2009;
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- (d) appointed as a liquidator in relation to a creditors' voluntary winding up within the meaning of Article 32 of the Insolvency Law 2009; or
    - (e) appointed as a liquidator or provisional liquidator in relation to a compulsory winding up within the meanings of Articles 58 and 59 of the Insolvency Law 2009.
  - (3) The Licensed Functions specified in Rule 5.3.1 do not include a function performed by an insolvency practitioner in accordance with the applicable requirements equivalent to those specified in (2)(a) – (e) in another jurisdiction.
  - (4) The Licensed Functions specified in Rule 5.3.1 do not include a function of an individual appointed to act as a manager of the business of an Authorised Market Institution as directed by the DFSA under Article ~~88~~ 77A of the Regulatory Law.
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