

**Appendix 1**

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



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# The DFSA Rulebook

General Module

**(GEN)**

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## 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 in respect of 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.