

# **CONSULTATION PAPER NO.136**



## **MISCELLANEOUS CHANGES**

**5 NOVEMBER 2020**

## PREFACE

### Why are we issuing this Consultation Paper (CP)?

This Consultation Paper seeks public comment on the DFSA's proposals to make a number of amendments to the DFSA's policy framework, as expressed in the DFSA Rulebook and the Regulatory Law (DIFC Law No. 1 of 2004, "the Regulatory Law"). Each item is a discrete item.

### Who should read this CP?

The proposals will be of interest to Authorised Persons, to applicants and to their advisers.

### Terminology

Defined terms have the initial letter of the word capitalised, or of each word in a phrase. Definitions are set out in the [Glossary Module](#) (GLO). Unless the context otherwise requires, where capitalisation of the initial letter is not used, the expression has its natural meaning.

### What are the next steps?

Please send any comments using the [online response form](#). You will need to identify the organisation you represent when providing your comments. The DFSA reserves the right to publish, including on its website, any comments you provide. However, if you wish your comments to remain confidential, you must expressly request, so at the time of making comments, and give your reasons for so requesting. The deadline for providing comments on this consultation is **5 December 2020**.

Following the public consultation, we will proceed to make the relevant changes to the DFSA Rulebook as appropriate to reflect points raised in consultation. The proposed changes to the Law will be submitted to His Highness the President of the DIFC for his consent that the changes should be passed, for assent, to His Highness the Ruler. You should not act on the proposals until the relevant changes are made. We will issue a notice on our website when this happens.

### Structure of this CP

Part 1: deals with policy proposals that will result in changes to the DFSA Rulebook and the Regulatory Law;

Part 2: deals with updates of cross-references and correction of other errors in the DFSA Rulebook or laws;

- Appendix 1: draft amendments to the CIR (Collective Investment Rules) Module;
- Appendix 2: draft amendments to the GLO (Glossary) Module;
- Appendix 3: draft amendments to the COB (Conduct of Business) Module;
- Appendix 4: draft amendments to the GEN (General) Module;
- Appendix 5: draft amendments to the Regulatory Law (DIFC Law No. 1 of 2004);
- Appendix 6: draft amendments to the Investment Trust Law (DIFC Law. No. 5 of 2006);
- Appendix 7: draft amendments to the IFR (Islamic Finance Rules) Module;
- Annex 1: questions in this Consultation Paper; and
- Annex 2: proposed Periodic Fund Return.

## Part I Various proposals for changes to the DFSA Rulebook and Regulatory Law

### Amendment to the CIR Module – Fund Reporting

1. As noted in CP133, we propose to introduce a new Periodic Fund Return, which will apply to all Fund Managers in respect of any Domestic Fund, including any External Fund (which are, under Article 13(2)(b) of the Collective Investment Law, Domestic Funds) that they manage.
2. We view this reporting requirement as an essential part of our effort to supervise the activities of Fund Managers who establish, manage and operate Public Funds, Exempt Funds and QIFs. Such a report will enable the DFSA to identify relevant trends and issues that might be emerging in the DIFC and become an integral component of our risk-based approach in supervising Domestic Funds and their Fund Managers.
3. A template copy of the proposed Periodic Fund return can be found in Annex 2.
4. It is our proposal that the Periodic Fund Return should be submitted every six months, during July for the period from January to June of that year and during the subsequent January for the period from July to December of the prior year. We also propose that the DFSA should have the flexibility to allow less frequent submission and to require more frequent submission. We aim to require the first submission of the proposed return in July 2021.

**Please see draft CIR 9.6 in Appendix 1 and the draft GLO text in Appendix 2.**

#### Question 1:

**Do you agree with our proposal to introduce a new Periodic Fund Return? If not, why not?**

### Crowdfunding - amendments to the COB and GEN Modules

5. Under our rules for loan crowdfunding, platforms are required, by COB 11.3.2(1), to disclose the actual and expected rates of default for loans entered into on the platform. What qualifies as a default is usually a matter of contract and can vary from one loan to the next. For this reason we also require loan crowdfunding platforms to disclose the assumptions that they have made to produce estimates of future defaults.
6. We believe that it would be helpful for users and potential users of any loan crowdfunding platform to be able to see information on:
  - a. loans that are currently past due (i.e., payments due have not been made); and
  - b. where the platform operator believes the loan (whether past due or not) will not perform.
7. We propose, therefore, to introduce a requirement that loan crowdfunding platforms disclose the above information.

**Please see draft COB 11.3.2 in Appendix 3.**

8. In relation to Property Investment Crowdfunding, the use of SPVs to hold the purchased properties is a common feature of the market. As stated in the GLO definition of a SPV for Property Investment Crowdfunding, the SPV can be in the form of a body corporate or a trust.

9. However, we have identified that one of our current rules would only allow the use of a SPV in company form. We think it is necessary to amend that provision so that the trust structure is clearly available to be used in this way, should market participants wish to do so. We propose to amend the definition of a Property Investment Crowdfunding Platform to include a beneficial interest in a trust, so that an Investment resulting from operating such a platform can be held either in a company or trust.

**Please see draft GEN 2.29.1(5) in Appendix 4.**

**Question 2:**

**Do you agree with our proposals to amend the crowdfunding regime? If not, why not?**

### **Amendment to the GLO Module**

10. The definitions we use for Financial Services and Financial Products need to be amended, from time to time, to provide the necessary degree of clarity and certainty for market participants and their advisers.
11. Recent market developments have highlighted some ambiguity over the meaning of the term 'monetary credit' within the GLO definition a Credit Facility. To remove this uncertainty, we propose to make it clear that monetary credit includes gold metal loans denominated in XAU<sup>1</sup> and similar units for other precious metals.

**Please see draft GLO text in Appendix 2.**

**Question 3:**

**Do you agree with our proposal to update the definition of Credit Facility? If not, why not?**

### **Public Register - amendments to the Regulatory Law**

12. The DFSA may, in appropriate cases, prohibit a person from holding office, or being an employee of, any Authorised Person if the person has contravened DFSA administered legislation. This prohibition is permitted under Article 90(2)(g) of the Regulatory Law.
13. Through its Public Register, the DFSA is required to publish certain information that should be useful to users and potential users of the DIFC financial services industry, and to other interested parties. However, due to an omission the DFSA is not currently required to publish and maintain a register of all persons who have been prohibited under Article 90(2)(g).
14. We propose to seek amendment of the Regulatory Law so that the DFSA would, in future, be required to publish and maintain this information.

**Please see draft Article 62(3) of the Regulatory Law in Appendix 5.**

**Question 4:**

**Do you agree with our proposal that the DFSA should be required to publish and maintain details of anyone prohibited under Article 90(2)(g)? If not, why not?**

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<sup>1</sup> XAU is the internationally accepted code for gold, under ISO 4217, and denotes one troy ounce of gold.

### Location of insurance risks underwritten

15. The Federal Law (UAE Law No. 8 of 2004, as amended) restricts insurers based in a Financial Free Zone from carrying out insurance in the State, unless it is reinsurance. However, Financial Free Zones are excluded, in this context, from being part of the State. Our rules in COB 7.2.2 reflect this restriction by prohibiting:
- DIFC insurers from effecting or carrying out contracts of insurance; and
  - DIFC insurance intermediaries and insurance managers from acting as agent in relation to contracts of insurance,
- unless such contracts are reinsurance contracts, or the risk is located in the DIFC.
16. In order to keep our rules up-to-date, we propose to add to the references to the DIFC in this rule a reference to any other Financial Free Zone.

**Please see draft COB 7.2.2 in Appendix 3 and draft GLO text in Appendix 2.**

#### **Question 5:**

**Do you agree with our proposal to clarify our rules on the location of insurance risks that can be underwritten by DIFC firms? If not, why not?**

### **Part II Other amendments to the DFSA Rulebook and Laws**

17. The proposed changes set out in this part of the Consultation Paper are to update or amend other provisions, where change is needed.

### Updating references to the revised DIFC Trust Law and the revised DIFC Insolvency Law

18. The DIFC Authority has introduced changes to its regime via the DIFC Trust Law 2018, which replaced the DIFC Trust Law 2005, and the DIFC Insolvency Law 2019, which replaced the DIFC Insolvency Law 2009.
19. There are various references in the DFSA Rulebook and laws that still refer to the DIFC Trust Law 2005 and DIFC Insolvency Law 2009. We propose to update all of these references in the DFSA Rulebook and laws and refer to the revised DIFC legislation, as appropriate.

**Please see draft GLO text in Appendix 2; draft Investment Trust Law Article 7 in Appendix 6; draft COB 4.4.1, 4.4.2 Guidance and A5.13.2(d) in Appendix 3; draft GEN 7.4.1(2) in Appendix 4.**

### Updates to IFR

20. The current text in IFR 3.8.2 Guidance 2 refers to GEN 10.5.1, which was deleted in 2015. We propose to remove this reference.

**Please see draft IFR 3.8.2 Guidance 2 in Appendix 8.**

#### **Question 6:**

**Do you have any objections to our proposals to update or amend the DFSA Rulebook and laws? If so, what are your objections and what alternative course of action would you suggest?**

## Annex 1: Questions in this Consultation Paper

**Question 1:**

**Do you agree with our proposal to introduce a new Periodic Fund Return? If not, why not?**

**Question 2:**

**Do you agree with our proposals to amend the crowdfunding regime? If not, why not?**

**Question 3:**

**Do you agree with our proposal to update the definition of Credit Facility? If not, why not?**

**Question 4:**

**Do you agree with our proposal that the DFSA should be required to publish and maintain details of anyone prohibited under Article 90(2)(g)? If not, why not?**

**Question 5:**

**Do you agree with our proposal to clarify our rules on the location of insurance risks that can be underwritten by DIFC firms? If not, why not?**

**Question 6:**

**Do you have any objections to our proposals to update or amend the DFSA Rulebook and laws? If so, what are your objections and what alternative course of action would you suggest?**

## Annex 2: proposed Periodic Fund Return

It is intended that the proposed Periodic Fund Return will only be available for completion online. This enables the DFSA to process information more efficiently and also to make sure that Authorised Firms only answer the questions that they need to answer.

The design of the online form means that it does not look the same on the page as it will online; please bear this in mind. For example, some of the text in the following pages relates to background calculations and will not be visible when completing the form online.

## Periodic Fund Return

### 1. Introduction

We propose to introduce a new Periodic Fund Return, which will apply to all Fund Managers in respect of any Domestic Fund, including any External Fund (which are, under Article 13(2)(b) of the Collective Investment Law, Domestic Funds) that they manage.

We view this reporting requirement as an essential part of our effort to supervise the activities of Fund Managers who establish, manage and operate Public Funds, Exempt Funds and QIFs. Such a report will enable the DFSA to identify relevant trends and issues that might be emerging in the DIFC and become an integral component of our risk-based approach in supervising Domestic Funds and their Fund Managers.

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**This will be an online form, so in producing this version for consultation purposes it does not look exactly as it will look on screen, and some of the text in the form is 'background text'.**

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The Fund Manager of a Domestic Fund must complete and submit a Periodic Fund Return in respect of each Domestic Fund that the Fund Manager manages.

A Periodic Fund Return must be submitted:

- a) in respect of the period January 1 to June 30, by July 31; and
- b) in respect of the period July 1 to December 31, by January 31.

The Periodic Fund Return is based on a calendar year rather than a financial year. Please note that as this is the first launch of the return we are also seeking data in questions 2-7, 2-8 and 2-9, from the years 2018, 2019, 2020 and January - June 2021, should this be relevant to the lifespan of the Fund.

The DFSA may direct a Fund Manager to complete and submit a Periodic Fund Return in respect of a different period than the period specified in in which case, the Fund Manager must submit the Periodic Fund Return within one month after the end of the period specified by the DFSA.

A Fund Manager is required to submit a Periodic Fund Return for each DIFC domiciled Fund it is responsible for managing. In instances where the Fund Manager is managing an Umbrella Fund / Protected Cell Company / Incorporated Cell Company, it should provide a Periodic Fund Return for each Sub-Fund / Cell. No consolidation is required at the entity level.

If you have any queries regarding the Periodic Fund Return, please send these to the Funds Team at [dfsafunds@dfsa.ae](mailto:dfsafunds@dfsa.ae) and we will contact you directly.

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**Firm number:** {Q2.A1}



**Firm name:** {Q2.A2}

	Mean	Response total
Name of person making the submission:		0
Position:		0
Email address		0
Contact telephone number:	---	0

Statistics based on 0 respondents;

**Name of REIT:** {Q5.A1}

Response percent	Response total

Statistics based on 0 respondents; 0 filtered;

## 2. General

2-1. Are the details displayed for the Fund on the DFSA Public Register correct?

	Response percent	Response total
Yes	0%	0
No	0%	0

Statistics based on 0 respondents;

Please provide details of the changes that are required:

			Response total
			0

Statistics based on 0 respondents;

**2-2. Please select all Fund type that applies:**

	Response percent	Response total
Conventional Fund	0%	0
Islamic Fund	0%	0
Private Equity Fund	0%	0
Hedge Fund	0%	0
Infrastructure Fund	0%	0
Venture capital Fund	0%	0
Property Fund	0%	0
REIT	0%	0
Money Market Fund	0%	0
Index tracker	0%	0
Exchange Traded Fund	0%	0
Master Fund	0%	0
Feeder Fund	0%	0
Fund of Funds	0%	0
Umbrella Fund	0%	0
Technology Fund	0%	0
Sub-Fund	0%	0
Other	0%	0

Statistics based on 0 respondents;

**2-3. Please select the legal structure of the Fund?**

	Response percent	Response total
Investment Company	0%	0
Investment Partnership	0%	0
Investment Trust	0%	0
Protected Cell Company	0%	0

Statistics based on 0 respondents;

**2-4. Please select the operating structure of the Fund.**

	Response percent	Response total
Open ended	0%	0
Closed ended	0%	0

Statistics based on 0 respondents;

**2-5. Has the Fund been launched?**

	Response percent	Response total
Yes	0%	0
No	0%	0

Statistics based on 0 respondents;

	Response total
Please provide the launch date:	0

Statistics based on 0 respondents;

**Have you accepted subscription monies yet?**

	Response percent	Response total
Yes	0%	0
No	0%	0

Statistics based on 0 respondents;

**2-6. Is the Fund listed on an exchange?**

	Response percent	Response total
Yes	0%	0
No	0%	0

Statistics based on 0 respondents;

**Please select the exchange:**

	Response percent	Response total
Nasdaq	0%	0
ADX	0%	0
DFM	0%	0
Other	0%	0

Statistics based on 0 respondents;

	Response total
Country	0
Object ID	0
Object View	0

Statistics based on 0 respondents;

**2-7. Please provide the following information in relation to the Fund:**

	2018	2019	2020	Jan-Jun 2021
Total number of Unitholders				
Number of new Unitholders during this reporting period				
Number of Unitholders who exited the Fund during this reporting period				
Total number of Retail Clients as Unitholders				
Number of transactions by the Fund during this reporting period				

Statistics based on 0 respondents;

**2-8. Please provide a summary statement of financial position for the Fund:**

	2018	2019	2020	Jan-Jun 2021
Beginning Net Asset Value per Unit (USD)				
Ending Net Asset Value per Unit				
Total subscriptions (USD)				
Total redemptions (USD)				
Gross Asset Under Management (USD)				
Borrowings/leverage (USD)				
Total dividends/distributions (USD)				

Statistics based on 0 respondents;

	2018	2019	2020	Jan-Jun 2021
Performance year to date for the current reporting period and performance for the year in relation to previous years (%)				
Benchmark performance year to date for the current reporting period and performance for the year in relation to previous years (%)				

Statistics based on 0 respondents;

**2-9. Please provide the summary of expenses:**

	2018	2019	2020	Jan-Jun 2021
Management (USD)				
Performance (USD)				
Administration (USD)				
Professional (USD)				
Custody (USD)				
Other (USD)				

Statistics based on 0 respondents;

**2-10. Please provide the general asset allocation of the fund :**

	Mean		Response total
Money market instruments (USD)	---		0
Listed Equities (USD)	---		0
Unlisted equities (USD)	---		0
Fixed income (USD)	---		0
Derivatives (USD)	---		0
Funds (USD)	---		0
Structured Products (USD)	---		0
Real estate (USD)	---		0
Others (USD)	---		0

Statistics based on 0 respondents;

**2-11. Please provide the asset allocation of the Fund by jurisdiction:**

	Mean		Response total
Europe (USD)	---		0
North / Central America (USD)	---		0
Latin America (USD)	---		0
UAE (USD)	---		0
GCC excluding UAE (USD)	---		0
South Asia (USD)	---		0
East Asia and Australia (USD)	---		0
Africa (USD)	---		0

Statistics based on 0 respondents;

**3. Updates****3-1. During the past 12 months, have there been any material changes to the Fund's disclosure documents?**

	Response percent	Response total
Yes	0%	0
No	0%	0

Statistics based on 0 respondents;



**Please select any that apply:**

	Response percent	Response total
Material changes to Prospectus	0%	0
Material changes to Constitution	0%	0
Material changes to investment mandate	0%	0
Other	0%	0

Statistics based on 0 respondents;

**Have you submitted the revised document(s) with track changes to the DFSA?**

	Response percent	Response total
Yes	0%	0
No	0%	0

Statistics based on 0 respondents;

**3-2. During the past 12 months, have there been any changes that relate to service providers?**

	Response percent	Response total
Yes	0%	0
No	0%	0

Statistics based on 0 respondents;

**Please select in relation to whom these changes apply:**

	Response percent	Response total
Investment Manager	0%	0
Custodian	0%	0
Fund Administrator	0%	0
Fund Distributor	0%	0
Fund Auditor	0%	0
Other	0%	0

Statistics based on 0 respondents;

**Please provide full contact details of the new investment manager:**

		Response total
Name:		0
Position/title:		0
Contact number:		0
Mobile number:		0
Email address:		0
Building name/number:		0
Street name:		0
District:		0
City:		0
Postcode\PO Box:		0
Country:		0
Website (if any):		0

Statistics based on 0 respondents;

		Response total
Jurisdiction		0
Object ID		0
Object View		0

Statistics based on 0 respondents;

**Please provide full contact details of the new custodian:**

		Response total
Name:		0
Position/title:		0
Contact number:		0
Mobile number:		0
Email address:		0
Building name/number:		0
Street name:		0
District:		0
City:		0
Postcode\PO Box:		0
Country:		0
Website (if any):		0

Statistics based on 0 respondents;

		Response total
Jurisdiction		0
Object ID		0
Object View		0

Statistics based on 0 respondents;

**Please provide full contact details of the new fund administrator:**

		Response total
Name:		0
Position/title:		0
Contact number:		0
Mobile number:		0
Email address:		0
Building name/number:		0
Street name:		0
District:		0
City:		0
Postcode\PO Box:		0
Country:		0
Website (if any):		0

Statistics based on 0 respondents;

		Response total
Jurisdiction		0
Object ID		0
Object View		0

Statistics based on 0 respondents;

**Please provide full contact details of the new fund distributor:**

		Response total
Name:		0
Position/title:		0
Contact number:		0
Mobile number:		0
Email address:		0
Building name/number:		0
Street name:		0
District:		0
City:		0
Postcode\PO Box:		0
Country:		0
Website (if any):		0

Statistics based on 0 respondents;

		Response total
Jurisdiction		0
Object ID		0
Object View		0

Statistics based on 0 respondents;

**Please provide full contact details of the new fund auditor:**

		Response total
Name:		0
Position/title:		0
Contact number:		0
Mobile number:		0
Email address:		0
Building name/number:		0
Street name:		0
District:		0
City:		0
Postcode\PO Box:		0
Country:		0
Website (if any):		0

Statistics based on 0 respondents;

		Response total
Jurisdiction		0
Object ID		0
Object View		0

Statistics based on 0 respondents;

**Please provide full contact details of {Q29.A6}:**

		Response total
Name:		0
Position/title:		0
Contact number:		0
Mobile number:		0
Email address:		0
Building name/number:		0
Street name:		0
District:		0
City:		0
Postcode\PO Box:		0
Country:		0
Website (if any):		0

Statistics based on 0 respondents;

		Response total
Jurisdiction		0
Object ID		0
Object View		0

Statistics based on 0 respondents;



**3-3. Do you have an Eligible Custodian?**

	Response percent	Response total
Yes	0%	0
No	0%	0

Statistics based on 0 respondents;

**Where is the Eligible Custodian located?**

	Response percent	Response total
DIFC	0%	0
UAE	0%	0
In a jurisdiction named in the DFSA recognised Jurisdiction Notice	0%	0
Other	0%	0

Statistics based on 0 respondents;

**Please select the recognised jurisdiction:**

	Response percent	Response total
Australia	0%	0
Canada	0%	0
European Union	0%	0
Guernsey	0%	0
Hong Kong	0%	0
India	0%	0
Isle of Man	0%	0
Jersey	0%	0
Malaysia	0%	0
Singapore	0%	0
South Africa	0%	0
Switzerland	0%	0
United Arab Emirates	0%	0
United Kingdom	0%	0
United States of America	0%	0

Statistics based on 0 respondents;

**3-4. Do you have self custody?**

	Response percent	Response total
Yes	0%	0
No	0%	0

Statistics based on 0 respondents;

Please carefully refer to the DFSA administered Laws and Rules set out below. Confirm alongside each by ticking either “Yes”, “No” or “N/A” whether you comply with the relevant legal requirements for your business of Fund management.

	Yes <input type="checkbox"/>	No <input type="checkbox"/>	N/A <input type="checkbox"/>		Response total
Article 22(2)(f) of the Collective Investment Law	0% (0)	0% (0)	0% (0)		0
If you are a Fund Manager of a Public Property Fund – CIR 13.4.2	0% (0)	0% (0)	0% (0)		0
If you are a Fund Manager of a Exempt Property Fund – CIR 13.4.2A	0% (0)	0% (0)	0% (0)		0
If you are a Fund Manager of a Qualified Investor Fund taking the form of a Property Fund or Private Equity Fund or Venture Capital Fund or a Fund in so far as it is investing in an interest in the operation of a Real Property asset (such as investment in an infrastructure project) – CIR 12A.3.1(2) & (3)	0% (0)	0% (0)	0% (0)		0

Statistics based on 0 respondents;

If you do not comply with any of the applicable requirements to the Fund Manager please explain why:

		Response total
Article 22(2)(f) of the Collective Investment Law		0
If you are a Fund Manager of a Public Property Fund – CIR 13.4.2		0
If you are a Fund Manager of an Exempt Property Fund – CIR 13.4.2A		0
If you are a Fund Manager of a Qualified Investor Fund taking the form of a Property Fund or Private Equity Fund or Venture Capital Fund or a Fund in so far as it is investing in an interest in the operation of a Real Property asset (such as investment in an infrastructure project) – CIR 12A.3.1(2) & (3)		0

Statistics based on 0 respondents;

## 4. Liquidity Risk Management

4-1. Is the Fund you manage a Public Fund that is open-ended?

	Response percent	Response total
Yes	0%	0
No	0%	0

Statistics based on 0 respondents;

4-2. Please explain how you as a Fund Manager manage liquidity risks?

*\*Note, this is for the purposes of meeting redemption requests.*

	Response total
	0

Statistics based on 0 respondents;

**4-3. Please select the main measure used.**

	Response percent	Response total
Creating a liquidity buffer	0%	0
Having a line of credit	0%	0
A limit on illiquid assets	0%	0

Statistics based on 0 respondents;

	Mean	Response total
Please provide the % of the different measures used.	---	0

Statistics based on 0 respondents;

**Please explain how you as a the Fund Manager, determine assets to be illiquid?**

	Response total
	0

Statistics based on 0 respondents;

**4-4. What requirements do you take into account in determining the level of liquidity available in the Fund?**

	Response percent	Response total
Underlying assets not listed and traded on an exchange	0%	0
Determination of redemption patterns	0%	0

Statistics based on 0 respondents;

**4-5. How do you monitor, measure and stress test that existing liquidity management measures are adequate?**

	Response percent	Response total
Frequency of stress testing	0%	0
Reporting	0%	0
Other	0%	0

Statistics based on 0 respondents;

**4-6. What powers are available to you as a Fund Manager to address liquidity risks?**

	Response percent	Response total
To impose anti-dilution levies	0%	0
To create side pockets to ring-fence liquid assets	0%	0
to create redemption gates	0%	0
To suspend redemptions	0%	0
Other	0%	0

Statistics based on 0 respondents;

**Please explain what the triggers are for exercising powers for Question 4-6?**

	Response total
	0

Statistics based on 0 respondents;

**Please explain when the fund manager would exercise such powers e.g. consider it appropriate to suspend redemptions?**

	Response total
	0

Statistics based on 0 respondents;

Please explain how the fund manager ensure equal treatment of unitholders in the event of exercising the powers noted in 4-6?

			Response total
			0

Statistics based on 0 respondents;

## 5. Property Fund

	Mean		Response total
5-1. What is the current debt to gross asset ratio of the Fund (%)?	---		0
5-2. What is the current cash and cash equivalent balance of the Fund (USD)?	---		0
5-3. Does the Fund comply with all the debt covenants? (Y/N)			0
5-4. What is the amount of debt to be repaid until the financial year end (USD)?	---		0
5-5. What was the property occupancy rate at the beginning of the current financial year (%)?	---		0
5-6. What is the current property occupancy rate (%)?	---		0
5-7. Has the Fund Manager conducted cash flow stress testing for the current financial year? (Y/N)			0
5-8. Is the Fund able to meet all its cash outflow obligations in a stressed scenario for the current financial year? (Y/N)			0



	Mean	Response total
5-9. What is the amount of income defaults in the current financial year (USD)?	---	0

Statistics based on 0 respondents;




5-10. Please provide details of the property valuation in the below table:




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Statistics based on 0 respondents;

	Mean		Response total
<b>5-11. What is the total assets under management (AuM)?</b>	---		0

Statistics based on 0 respondents;

**5-12. Based on the above AuM, please provide the following asset allocation details:**

	Mean		Response total
% of AuM in completed property for rental purposes	---		0
% of AuM in completed property for sale purposes (not for rental)	---		0
% of AuM in property under development	---		0
% of AuM in cash and other assets	---		0

Statistics based on 0 respondents;

**6. Any other matters**

**6-1 Is there any other information or material event that has taken place in relation to this fund during the last 12 months which you would like to disclose?**

	Response percent	Response total
Yes	0%	0
No	0%	0

Statistics based on 0 respondents;

**Please provide a detailed explanation:**

		Response total
		0

Statistics based on 0 respondents;

**Would you like to upload a file?**

	Response percent	Response total
Yes	0%	0
No	0%	0

Statistics based on 0 respondents;

**Please upload file:**

		Response total
		0

Statistics based on 0 respondents;

**7. Declaration**

**Declaration to be made by the Senior Executive Officer**

		Response total
Name of Senior Executive Officer:		0
Date reviewed:		0

Statistics based on 0 respondents;

		Response percent	Response total
I confirm I have properly considered the questions in this form and understand my obligations under the relevant DFSA administered laws and the DFSA Rules in responding to the questions in this form.		0%	0
I declare that, to the best of my knowledge and belief, having made due and careful enquiry, the information and answers provided in response to each question are complete, current and correct.		0%	0
I understand that it is a contravention of Article 66 of the Regulatory Law 2004 to provide to the DFSA any information which is false, misleading or deceptive or to conceal information where the concealment of such information is likely to mislead or deceive the DFSA.		0%	0
I declare that no event or circumstance has occurred or arisen and no information has been given or withheld that may cause my responses to the questions in this form being untrue or misleading.		0%	0

	Response percent	Response total
<p>For the purposes of complying with DIFC Data Protection Law DIFC Law No. 1 of 2007 (as amended):</p> <p>a. I understand that any Personal Data (as defined in the Data Protection Law) provided to the DFSA will be for the purposes of the DFSA: (a) exercising its regulatory powers and functions; and (b) meeting its objectives as a financial services regulator in the DIFC.</p> <p>b. I confirm that any Personal Data provided to the DFSA is with the consent of the relevant Data Subject to whom that Personal Data relates.</p> <p>c. I consent to the disclosure of any Personal Data provided to the DFSA to any third parties as determined necessary by the DFSA for the purposes set out in paragraph (a) above.</p>	0%	0
<p>I confirm I am validly appointed and duly authorised to respond to the questions in this form, including to make these declarations for, and on behalf of, the Authorised Person and my responses are valid and legally binding on the Authorised Person.</p>	0%	0

Statistics based on 0 respondents;

**Signature:**

	Response total
	0

Statistics based on 0 respondents;

		Response total
Please check if you want to upload a file (non electronic signature)		0

Statistics based on 0 respondents;

		Response total
Upload a file		0

Statistics based on 0 respondents;