

**Appendix 9**

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



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# The DFSA Rulebook

## Islamic Finance Rules

### **(IFR)**

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## **1. INTRODUCTION**

### **1.1 Application**

**1.1.1** This module (IFR) applies to:

- (a) every Person who carries on, or holds itself out as carrying on, a Financial Service in or from the DIFC as in accordance with Shari'a;
- (b) a Domestic Fund which is operated or held out as being operated as an Islamic Fund; and
- (c) a Person making an Offer in or from the DIFC relating to an Investment which is held out as Islamic or Shari'a compliant.

#### **Guidance**

1. Most of the requirements that apply to Persons conducting Financial Services or distributing Securities as Islamic or Shari'a compliant are included in this module. There are other more generic requirements relating to such Financial Services or activities that are included in other modules of the DFSA Rulebook.
2. To enable Persons carrying on or proposing to carry on Islamic finance activities to easily access the Islamic finance related requirements applicable to their activities, the DFSA has created a web-based Islamic Finance Handbook. This handbook allows electronic navigation to reach the relevant provisions in the IFR and other DFSA Rulebook modules where Islamic finance related requirements applicable to specific Islamic finance activities are located. The handbook is accessible from the DFSA web-site.
3. Security Tokens are Investments defined in GEN A2.1.1(3). A Security Token is likely to be held out as being Islamic or Shari'a compliant when it is referred to using terms such as 'Islamic security token', 'Islamic investment token', 'sukuk token', 'Islamic fund token' or any other name that suggests or implies it is Islamic or Shari'a compliant.