

**Appendix 1**

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

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**REGULATORY LAW AMENDMENT  
DIFC LAW No. X of 2020**

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## **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:

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### **20 The Powers and Functions of the DFSA Board of Directors**

- (1) The general powers and functions of the DFSA Board of Directors are to:
  - (a) ensure that the DFSA exercises its statutory powers and performs its statutory functions in accordance with its objectives;
  - (b) make policies relating to the regulation of financial services and related activities and any other matters over which the DFSA has exclusive jurisdiction;
  - (c) review the performance of the Chief Executive;
  - (d) give the Chief Executive written directions as to the furtherance of any of the DFSA's objectives or the performance of any of the Chief Executive's statutory functions. Such written directions shall not constitute Rules;
  - (e) arrange for the DFSA to enter into binding and non-binding arrangements, including memoranda of understanding and co-operation with similar bodies, provided they do not conflict with the treaties to which the State is a party; and
  - (f) accept a delegation of powers or functions from another person pursuant to Dubai Law or a Federal Law.
- (2) The legislative powers and functions of the DFSA Board of Directors are, so far as is reasonably practicable, to:
  - (a) review and, where appropriate, submit draft laws to the President with a recommendation that they be approved and enacted;
  - (b) review and, where appropriate, approve and make Rules;
  - (c) review and, where appropriate, approve and issue standards and codes of practice of the DFSA; and

- (d) make written submissions to the President in relation to legislative matters outside the scope of its own legislative powers.
- (3) Except in respect of the powers and functions set out in Article 20(1)(c) and (d) and Article 20(2), the DFSA Board of Directors may delegate to a committee of the DFSA Board of Directors or to the Chief Executive such of its powers or functions as may appropriately and more efficiently and effectively be exercised or performed by such committee or the Chief Executive.
- (4) The DFSA Board of Directors may act through the Chairman of the DFSA.

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## **CHAPTER 8 – OTHER REGULATORS**

### **39. Exercise of Powers on Behalf of Other Regulators**

At the request of:

- (a) the Companies Registrar;
- (b) a Financial Services Regulator;
- (c) a governmental or regulatory authority exercising powers and performing functions relating to anti-money laundering, counter-terrorist financing or sanctions compliance;
- (d) a self-regulatory body or organisation exercising and performing powers and functions in relation to financial services;
- (e) a civil or criminal law enforcement agency;
- (f) a governmental or other regulatory authority including a self-regulatory body or organisation exercising powers and performing functions in relation to the regulation of auditors, accountants or lawyers; or
- (g) a Resolution Authority in another jurisdiction,

the DFSA may, where it considers appropriate, exercise its powers under the Law or under any other legislation administered by the DFSA for the purpose of assisting the performance by such persons of their regulatory functions.

**39A. Performance of Functions delegated by other Regulators**

- (1) This Article applies if:
  - (a) a person referred to in Article 39 (a) to (g) (“the regulator”) delegates a regulatory function to the DFSA (“the delegated function”); and
  - (b) the DFSA enters into a binding or non-binding written arrangement, including a memorandum of understanding, with the regulator under which the DFSA agrees to perform the delegated function.
- (2) The DFSA may perform the delegated function and, without prejudice to the DFSA’s ability to exercise any powers delegated by the regulator, the DFSA may exercise its powers under the Law or under any other legislation administered by the DFSA for the purposes of performing the delegated function.