

Appendix 10

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



The DFSA Rulebook

Collective Investment Rules

(CIR)

in relation to Consultation Paper No. 88

9 ACCOUNTING, AUDIT AND PERIODIC REPORTING OF A FUND

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9.2 Preparation of Fund accounts

Accounting standards

9.2.1 A Fund Manager must, in respect of a Domestic Fund, prepare and maintain all financial accounts and statements in accordance with the International Financial Reporting Standards (IFRS) or USGAAP as supplemented by the Statement of Recommended Practice (SORP) issued from time to time by the United Kingdom's Investment Managers Association (IMA).

Accounting ~~r~~Records

9.2.1 9.2.2 A Fund Manager must keep Accounting Records ~~accounting records~~ that are sufficient to show and explain transactions and are as such, to:

- (a) be capable of disclosing the financial position of the Fund on an ongoing basis; and
- (b) record the financial position of the Fund as at its financial year end.

9.2.2 9.2.3 Accounting Records ~~Accounting records~~ must be maintained by a Fund Manager such as to enable the Governing Body and, if appointed, the Trustee or any Persons providing the oversight function of the Fund to ensure that any accounts prepared by the Fund Manager in relation to the Fund comply with the legislation applicable in the DIFC.

9.2.3 9.2.4 The Accounting Records ~~accounting records~~ must be:

- (a) retained by the Fund Manager or Fund for at least six years from the date to which they relate;
- (b) at all reasonable times, open to inspection by the DFSA or the Auditor of the Fund; and
- (c) capable of reproduction, within a reasonable period not exceeding 3 business days, in hard copy and in English.