
CONSULTATION PAPER NO. 41

23 NOVEMBER 2006

**AMENDMENTS TO THE DEFINITION OF DAY IN THE DFSA RULEBOOK
AND DIFC LAWS ADMINISTERED BY THE DFSA**

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PROPOSED CHANGES TO DFSA ADMINISTERED LEGISLATION IN RELATION TO THE DEFINITION OF DAY

Purpose of the paper

1. During a review of DFSA administered legislation it became apparent that the current definition of a “day” does not always reflect legislative intent. The DFSA proposes to change the definition of “day” from business day to calendar day to ensure that legislative intent is adhered to. It is proposed that a “day” will always mean a “calendar day” unless expressly stated otherwise. This means where a day is intended to mean a “business day” then it must be clearly stated to be a “business day”. Proposed consequential amendments are made throughout DFSA administered legislation. Original references in the legislation to 5 days or less now specifically mention “business” days. Original references to 6 days or more have been converted to the equivalent in calendar days. For example if an Article referred to 10 days, now it will refer to 14 days (those being originally 10 business days).
2. The proposed definition of “day” only applies in the DIFC.

Who should read this paper?

3. All regulated entities and their professional advisers.

Proposed legislative package

4. The proposed legislative package contains:
 - (a) draft DIFC Laws Amendment Law, DIFC Law No. [] of 2007 (see Annex A); and
 - (b) proposed amendments to the following modules of the DFSA Rulebook: General (GEN), Enforcement (ENF), Conduct of Business (COB), Prudential-Insurance Business (PIN), Prudential - Investment, Insurance Intermediation and Banking Business (PIB), Ancillary Service Providers (ASP), Offered Securities Rules (OSR), Glossary (GLO), Price Stabilisation (PRS), Takeover Rules (TKO) and Collective Investment Rules (CIR), (see Annex B).

How to provide comments

5. All comments should be provided to the person specified below. You may, if relevant, identify the organisation you represent in providing your comments. The DFSA reserves the right to publish including on its website any comments you provide, unless you expressly request otherwise at the time of making comments.
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What happens next?

6. The deadline for providing comments on these proposals is **15 January 2007**. Once we receive your comments, we will consider if any further refinements are required to these proposals. We will then proceed to enact the changes to the DFSA's Rulebook. You should not act on these proposals until the relevant changes to the DFSA Rulebook are made. We will issue a notice on our website telling you when this happens.

Comments to be addressed to:

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