

Appendix 1

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



The DFSA Rulebook

General Module

(GEN)

2 FINANCIAL SERVICES

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2.3 By way of business

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2.3.6 (1) A Person does not carry on an activity specified under paragraphs (d), (e), (f), (g), (h), (i), (j), (k), (p), (t), (u) and (v) of Rule 2.2.2 by way of business if:

(a) that Person is the holder of a licence under the SFO Regulations to establish a Single Family Office in the DIFC; and

(b) the activity is carried on exclusively for the purposes of, and only in so far as it is, carrying out its duties as a Single Family Office.

(2) A Private Trust Company or Family Fiduciary Structure does not carry on an activity specified under paragraph (t) of Rule 2.2.2 by way of business if it:

(a) carries on that activity exclusively for the purposes of, and only in so far as it is, providing services to a Single Family; and

(b) does not solicit trust business from, or provide trust services to, any Person outside the structure of the Single Family Office and outside the Single Family.

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2.23 Providing Trust Services

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2.23.2 ~~Subject to 2.23.3 the following Persons are~~ an ASP which Provides Legal Services or Provides Accountancy Services is exempt from the requirement to hold a Licence in respect of Providing Trust Services:

~~(a) a Private Trust Company; or~~

~~(b) an ASP which Provides Legal Services or Accountancy Services.~~