

Appendix 8

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

DIFC LAWS AMENDMENT LAW

DIFC LAW NO. # of 2008

PART 1: GENERAL

1. Title

This Law may be cited as the “DIFC Laws Amendment Law 2008”.

2. Legislative Authority

This Law is made by the Ruler of Dubai.

3. Date of enactment

This Law is enacted on the date specified in the Enactment Notice in respect of this Law.

4. Commencement

This Law comes into force on the date specified in the Enactment Notice in respect of this Law.

PART 2: AMENDMENTS

Item 11. Art 17(1) Markets Law and AMI 7.2.3

5. Markets Law 2004

Article 17 (1) of the Markets Law 2004 is amended as follows:

“(1) An Authorised Market Institution shall not permit trading of Investments ~~Securities~~ on its facilities unless those Investments ~~Securities~~:

- (a) are admitted to its Official List of Securities; or
- (b) meet the requirements set out in Rules made for the purpose of this Article.”

Items 12. & 13. Waivers and Markets Law /The making of Guidance

6. Regulatory Law 2004

Article 36 of the Regulatory Law 2004 is amended as follows:

“The powers and functions of the Chief Executive are, so far as is reasonably practicable, to:

- (a) exercise the executive power of the DFSA by taking such steps as are reasonable and which he considers appropriate to meet the objectives of the DFSA;
- (b) license, authorise, register, recognise, regulate and supervise the conduct of activities required to be regulated under the Law or under any other legislation administered by the DFSA carried on by Authorised Firms, Authorised Market Institutions, Ancillary Service Providers, Authorised Individuals, Recognised Bodies and Recognised Members;

- (c) prepare or cause to be prepared in a timely and efficient manner:
- (i) draft Rules; and
 - (ii) draft standards or codes of practice; ~~and~~
 - ~~(iii)~~ Guidance;
- reasonably required to enable the DFSA to perform its statutory functions, and submit such drafts to the DFSA Board of Directors;
- ~~(d)~~ submit such draft Rules, draft standards, and draft codes of practice to the DFSA Board of Directors make and issue Guidance which does not constitute a standard or code of practice, and which is reasonably required to enable the DFSA to perform its statutory functions, and advise ~~it~~ the DFSA Board of Directors of such Guidance;
- (e) grant waivers and modifications to the application of Rules;
- ~~(f)~~ exercise any power to grant waivers or modifications to the application of other legislation applying in the DIFC where such a power is conferred on the DFSA by that legislation, and advise the DFSA Board of Directors of any such exercise of power;
- ~~(g)~~ (g) investigate or cause to be investigated matters capable of investigation under the Law and, where appropriate, commence proceedings before the Financial Markets Tribunal and any other tribunals or courts of appropriate jurisdiction;
- ~~(g)~~ (h) where appropriate to do so, delegate such of his functions and powers as may more efficiently and effectively be performed by officers or employees of the DFSA and, with the approval of the DFSA Board of Directors either generally or in relation to any particular matter, by any other person; and
- ~~(h)~~ (i) exercise and perform such other powers and functions as may be delegated to the Chief Executive by the DFSA Board of Directors from time to time.”