

Appendix 3

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

REGULATORY LAW AMENDMENT LAW

DIFC LAW NO. # of 2009

PART 1: GENERAL

1. **Title**

This Law may be cited as the “Regulatory Law Amendment Law 2009”.

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 4. Article 24(4) Regulatory Law

5. **Regulatory Law 2004**

Article 24(4) of the Regulatory Law 2004 is amended as follows:

“24. (1) The DFSA shall publish draft Rules by means of a notice under Article 24(2).

(2) The notice of draft Rules must include the following:

(a) the draft text of the Rules;

(b) a statement of the substance and purpose of the material provisions of the draft Rules; and

(c) a summary of the draft Rules.

(3) Upon publication of a notice under Article 24(2), the DFSA shall invite interested persons to make representations with respect to the draft Rules within a period of at least 30 days after the publication, or within such period as the DFSA Board of Directors may otherwise determine.

(4) Articles 24(1), (2) and (3) shall not apply if the DFSA Board of Directors concludes that:

(a) any delay likely to arise under such Articles is prejudicial to the interests of the DIFC; or

(b) the draft Rules are amendments to correct anomalies or typographical errors in the legislation or are merely consequential in nature and in all cases do not alter the policy set forth in the relevant legislation.

- (5) Any period of time during which the DFSA invites interested persons to make representations with respect to draft Rules prior to Article 24 coming into effect shall be deemed to count as part or all of the period referred to in Article 24(3). ”

Item 5. Article 111 Regulatory Law

6. Regulatory Law 2004

Article 111 of the Regulatory Law 2004 is amended as follows:

“111. Requirements of a scheme

- (1) Subject to Article ~~112~~ 111(4), an application under Article 108 in respect of a scheme ~~must~~ shall be accompanied by a report on the terms of the transfer scheme ("a scheme report").
- (2) A scheme report may be made only by a person:
 - (a) appearing to the DFSA to have the skills necessary to enable him to make a proper report; and
 - (b) nominated or approved for the purpose by the DFSA.
- (3) A scheme report must be made in a form approved by the DFSA.
- (4) The DFSA may, by written notice to the firm concerned, direct that a scheme report need not be provided, if it appears to the DFSA that, by reason of urgency, it is in the interests of the DIFC so to do.
- (5) The firm concerned must give written notice of the proposed transfer to all interested parties, such parties to be determined by the DFSA, to their last known mailing address.
- (6) The firm concerned must advise of the proposed transfer by way of a notice published in an appointed newspaper. An appointed newspaper is a publication best suited to bring the proposed transfer of business to the attention of any persons who may be affected by the transfer.
- (7) The DFSA may, by written notice to the firm concerned, direct that ~~written~~ notice as prescribed in ~~Article 112(6) and (7)~~ Articles 111(5) and (6) need not be provided, if it appears to the DFSA that, by reason of urgency, it is in the interests of the DIFC so to do.
- (8) The Court may not determine an application under Article 108 if the applicant or the firm concerned have failed to comply with the requirements in Article ~~112~~ 111.”

Item 6. Definition of Guidance
--

7. **Regulatory Law 2004**

Schedule 1 of the Regulatory Law 2004 is amended as follows:

“2. **Legislation in the DIFC**

References to legislation and Guidance in the Law shall be construed in accordance with the following provisions:

- (a) Federal Law is law made by the federal government of the United Arab Emirates;
- (b) Dubai Law is law made by the Ruler, as applicable in the Emirate of Dubai;
- (c) DIFC Law is law made by the Ruler (including, by way of example, the Law), as applicable in the DIFC;
- (d) the Law is the Regulatory Law, DIFC Law No.1 of 2004 made by the Ruler;
- (e) the Rules are legislation made by the DFSA under the Law and are binding in nature;
- (f) Guidance is indicative and non-binding and may comprise (i) guidance made and issued by the Chief Executive ~~under the Law~~ as notations to the Rules; and (ii) any standard or code of practice issued by the DFSA Board of Directors which has not been incorporated into the Rules; and
- (g) references to "legislation administered by the DFSA" are references to DIFC Law and Rules conferring functions and powers on the DFSA.”