

Appendix 7

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



The DFSA Rulebook

General Module

(GEN)

3. FINANCIAL PROMOTIONS

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3.4 Scope of the Financial Promotions Prohibition

- 3.4.1** (1) A Person shall not, subject to (2), make a Financial Promotion in or from the DIFC unless that Person is an Authorised Person.
- (2) A Person other than an Authorised Person may make a Financial Promotion in or from the DIFC if, and only to the extent that, the Person:
- (a) is licensed and supervised by a Financial Services Regulator in the UAE;
 - (b) is a Recognised ~~Body Person~~ or External Fund Manager;
 - (c) is a Reporting Entity and makes a Financial Promotion in or from the DIFC exclusively for the purpose of discharging its mandatory disclosure requirements; or
 - (d) makes an exempt Financial Promotion as specified in (3).
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8 ACCOUNTING AND AUDITING

8.1 Application

- 8.1.1** (1) This chapter applies subject to (2) to every:
- (a) Authorised Person other than a Representative Office;
 - (b) applicant for registration as an auditor with the DFSA; and
 - (c) Auditor registered with the DFSA.
- (2) This chapter does not apply to applicants for registration as Auditors in relation to Public Listed Companies.

Guidance

Chapter 4 of the Islamic Finance Rules (IFR) contains accounting and audit requirements that are specific to Islamic Financial Business.

Chapter 5 of the Markets Rules (MKT) contains the audit requirements that are specific to a Public Listed Company including registration criteria etc

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8.4 Appointment and termination of auditors

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~~8.4.6~~ ~~Where an auditor appointed by an Authorised Person is not suitable in the opinion of the DFSA, or w~~ Where an auditor has not been appointed by an Authorised Person, the DFSA may direct an Authorised Person to replace or appoint an auditor in accordance with the requirements in this chapter.

~~8.4.7~~ Where an auditor appointed by an Authorised Person is in the opinion of the DFSA not suitable to audit that Authorised Person, the DFSA may direct that auditor to remove itself as the auditor of that Authorised Person.

~~8.4.8~~ The Regulatory Appeals Committee has jurisdiction to hear and determine any appeal in relation to a direction made under Rule 8.4.7.

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8.9 Obligations of Auditors and Audit Principals

8.9.1 An Auditor must:

- (a) continue to comply with all its obligations including those in Chapter 8;
- (b) comply with the applicable International Standards of Auditing, Quality Control and Codes of Ethics referred to in Rule 8.7.3(c) and (d); ~~and~~
- (c) Appoint an Audit Principal in accordance with the International Standards on Quality Control; and
- (d) ensure that each Audit Principal is fit and proper to conduct audit work on behalf of the Auditor.

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8.15 Continuing professional development

8.15.1 An Auditor must ensure that all Employees, including Audit Principals, engaged in audit work undertake continuing professional development in accordance with the requirements of:

- (a) ~~in the case of an Audit Principal, the Recognised Professional Body of which the~~ Employee or Audit Principal is a member;
- (b) any applicable internal standards of the Auditor; and
- (c) any direction or order given by the DFSA.