

Appendix 1

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

REGULATORY LAW AMENDMENT LAW

DIFC LAW NO. X of [2012]

PART 1: GENERAL

1. **Title**

This Law may be cited as the “Regulatory Law Amendment (No.X) Law of [2012]”.

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 TO REGULATORY LAW 2004

5. In the Regulatory Law 2004 insert the underlined text and delete the struck through text as follows:

CHAPTER 4 - THE REGULATORY APPEALS COMMITTEE OF THE DFSA BOARD

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27. Jurisdiction of the Regulatory Appeals Committee

- (1) In Article 27(2):

- (a) ‘applicant’ means a person who has applied to the DFSA for a decision; and
- (b) ‘officer, employee or agent’ of a person includes a person who proposes to become an officer, employee or agent of a person.

- (2) The Regulatory Appeals Committee has jurisdiction to hear and determine any appeal where:

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- (h) an Authorised Firm or Authorised Market Institution appeals the decision of the DFSA to issue a notice to it or make a requirement of it under Article 74, 75, 75A, 76 or 78;

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75A Power to issue directions for prudential purposes

- (1) For prudential purposes, the DFSA may, by written notice, direct that a particular Authorised Firm or Authorised Firms within a specified class:
- (a) comply with any specified additional capital or liquidity requirements;
 - (b) apply a specific provisioning policy or treatment of specified assets;
 - (c) comply with specified limits on material risk exposures;
 - (d) comply with specified limits on exposures to related parties;
 - (e) meet additional or more frequent reporting requirements; or
 - (f) take such other action as is specified in the direction.
- (2) A direction issued under Article 75A(1) comes into force on the date specified in the written notice and remains in force, subject to Article 75A(4), until it is revoked or varied in writing by the DFSA pursuant to Article 75A(3).
- (3) The DFSA may, by written notice, revoke or vary, any direction given pursuant to Article 75A(1).
- (4) A direction issued to Authorised Firms within a specified class, including any variation made to such a direction pursuant to Article 75A(3), shall not remain in force for a period longer than 12 months from the date specified in the initial direction notice issued pursuant to Article 75A(1).

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