

**Appendix 5**

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



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# The DFSA Rulebook

Prudential – Investment, Insurance  
Intermediation and Banking Module

**(PIB)**

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## 1 APPLICATION, INTERPRETATION AND CATEGORISATION

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### 1.3 Categories of Authorised Firms

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#### Category 3B

##### 1.3.4 An Authorised Firm is in Category 3B if:

- (a) its Licence authorises it to carry on one or more of the Financial Services of:
  - (i) Providing Custody (where it does so for a Fund); or
  - (ii) Acting as the Trustee of a Fund; ~~and~~ or
- (b) it is the Fund Manager of a Qualified Investor Exempt Fund (other than a Private Equity Fund) and holds the Fund Property of that Fund; and
- (c~~b~~) it does not meet the criteria of Categories 1, 2, 3A or 5.

#### Guidance

1. A Category 3B Authorised Firm may be authorised to conduct other Financial Services, but it is the authorisation for Providing Custody for a Fund or Acting as Trustee of a Fund, and the absence of authorisation for the activities specified in Rules 1.3.1, 1.3.2 and 1.3.3 that are determinative of its belonging to Category 3B.
2. A Fund Manager of a Qualified Investor Exempt Fund may choose either to appoint an Eligible Custodian to hold the Fund Property or it may hold the Fund Property itself. If the Fund Manager holds the Fund Property itself it will be a Category 3B Firm. This does not apply if the Qualified Investor Exempt Fund is a Private Equity Fund.

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