

ANNEX G

This Annex sets out the proposed amendments to the GLO module.
In this Annex, underlining indicates new text.



The DFSA Rulebook

Glossary Module

(GLO)

B

[Back to top](#)

Defined Term	Definition
Bank	An Authorised Firm which holds a Licence authorising it to carry on either or both of the Financial Services of Accepting Deposits or Providing Credit.
Banking Business	The business of Accepting Deposits or Providing Credit.
Base Capital Requirement	Has the meaning given in PIB section 2.4.
Bearer Share	A Share that cannot be registered in the name of the holder and proof of ownership is possession of the Share certificate. [Added][VER3/04-05]
Beneficial Owner	<ul style="list-style-type: none"> (1) an individual who ultimately owns customers' assets or controls a customer account; (2) a Person on whose behalf a Transaction is being conducted; (3) a Person who exercises ultimate effective control over a legal Person or arrangement; (4) a Person on whose instructions the signatories of an account, or any intermediaries instructing such signatories, are for the time being accustomed to act; or (5) <u>in relation to a trust means a beneficiary as defined in the Trust Law 2005.</u>
Bid	includes a Takeover transaction however effected, including a reverse Takeover, partial bid, and also a bid by a parent entity for Shares in its subsidiary. [Added][VER5/09-05]
Bidder	includes, but is not limited to, companies wherever incorporated and individuals wherever resident who or which make a Bid under TKO. [Added][VER5/09-05]
Bid Document	means a document issued by a Bidder containing information as stipulated under TKO (particularly Chapter 8) and posted in accordance with those Rules (particularly Chapter 11). [Added][VER5/09-05]



Principal Representative	An individual designated by an Ancillary Service Provider in accordance with ASP Rule 6.2.1.
Principle	A principle prescribed in GEN chapter 4 for Authorised Firms or Authorised Individuals as the case may be.
<u>Private Trust Company</u>	<p><u>Means a body corporate:</u></p> <p>(1) <u>(a) the purpose of which is solely to provide trust business services in respect of a specific trust or trusts where:</u></p> <ul style="list-style-type: none">i. <u>each settlor of a trust is a Related Person in relation to any other settlor of any other trust to which the body corporate Provides Trust Services;</u>ii. <u>each beneficiary of such a trust is a Related Person in relation to the settlor of the same trust, except that the beneficiary of the residual estate of the settlor may be a charity;</u> <p>(b) <u>that does not solicit trust business from, or Provide Trust Services to, the public; and</u></p> <p>(c) <u>which acts as trustee only for trusts for which all Trust Administration Services are carried out by a Trust Service Provider.</u></p> <p>(2) <u>For the purposes of the definition in (1) a Related Person means:</u></p> <p>(a) <u>the individual's spouse; children both present and future, including step children, and their spouses; parents including step-parents; grandparents; grandchildren, both present and future, including step-grandchildren, and their spouses; parents in law, including step-parents in law; brothers, step-brothers, sisters, step-sisters and their spouses and children; parent's</u></p>

	<p><u>brothers, step-brothers, sisters, step-sisters and their spouses; children of a brother, step-brother, sister or step-sister of the individual's parents both present and future, including step-children, and their spouses; children of the individual's brothers, step-brothers, sisters or step-sisters, both present and future, including step-children, and their spouses.</u></p> <p>(b) <u>a firm or a body corporate in which the individual or any of the Persons mentioned in (a) has control of not less than 20% of the voting power in the firm or body corporate, whether such control is exercised individually or jointly.</u></p> <p>(3) <u>For any of the relationships listed in 2(a) that may be established by blood, that same relationship may also be established by adoption.</u></p>
Privileged Communication	A privilege arising from the provision of professional legal advice and any other like privilege properly applicable at law to the communication in question, but does not include a general duty of confidentiality.
Professional Investor	A Person whose ordinary activities involve him in acquiring, holding, managing or disposing of Investments and any other Person prescribed by the Offered Securities Rules. [Added][VER3/04-05]
Profit Equalisation Reserve	Represents the amount appropriated out of the Mudaraba income, before allocating the Mudarib's share, in order to maintain a certain level of investment returns for investment account holders and to increase owners' equity.
Profit Sharing Investment Account (PSIA)	An account, portfolio part of the manager.
<u>Providing Trust Services</u>	<u>Has the meaning given in GEN section 2.22</u>



GLOSSARY (GLO)

Related	<p>In respect of one entity, the first entity, being in the position relative to that entity of:</p> <ul style="list-style-type: none">(a) a second entity that is a Subsidiary, Associate or Holding Company of the first entity;(b) a second entity that is a Subsidiary or Associate of the Holding Company of the first entity;(c) a director or officer of the first entity or of an entity that is related to the first entity by reason of (a) or (b) above;(d) the spouse or minor child of a natural person referred to in (c) above; or(e) a company that is a Subsidiary of or subject to significant influence by or from a natural person referred to in (c) or (d) above.
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<u>Trust Administration Services</u>	<u>The provision of Trust Administration Services include:</u> (a) <u>the keeping of accounting records relating to an express trust and the preparation of trust accounts;</u> (b) <u>the preparation of trust instruments or other documents relating to an express trust;</u> (c) <u>the management and administration of trust assets subject to an express trust;</u> (d) <u>dealing with trust assets subject to an express trust, including the investment, transfer and disposal of such assets;</u> (e) <u>the distribution of trust assets subject to an express trust; and</u> (f) <u>the payment of expenses or remuneration out of an express trust.</u>
<u>Trust Law</u>	<u>The Trust Law 2005.</u>
<u>Trust Service Provider</u>	<u>Means an Authorised Firm whose Licence allows it to carry on the activity of Providing Trust Services.</u>