

Annex B

In this Annex, underlining indicates new text and striking through indicates deleted text.

7.2.2 A Domestic Firm must provide the DFSA with advance notice of the establishment or closure of a branch office anywhere in the world from which it carries on financial services.

Guidance

Authorised Firms should refer to AUT in respect of notification requirements in relation to fitness and propriety and change in control matters.

7.2.3 When giving notice under Rule 7.2.2 in relation to the establishment of a branch, a Domestic Firm must at the same time submit to the DFSA a detailed business plan in relation to the activities of the proposed branch.

7.2.4 (1) The DFSA may in its absolute discretion, object to the establishment of a branch office. Upon objecting to the establishment of a branch office, the DFSA must without undue delay, inform the applicant in writing of such objection, and where requested by the Domestic Firm, the reasons for such objection.

(2) If the DFSA objects to the firm establishing a branch anywhere in the world the firm may not proceed with establishment of such a branch.

7.2.5 A Domestic Firm may appeal to the Regulatory Appeals Committee against the decision of the DFSA to object to the opening of a branch office, and the Regulatory Appeals Committee has jurisdiction to hear such an appeal.