

ANNEX

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



The DFSA Rulebook

Authorisation Module

(AUT)

10 LICENSED FUNCTIONS

10.3 Mandatory appointments

10.3.1 An Authorised Firm must make the following appointments and ensure that they are held by one or more Authorised Individuals at all times:

- (a) Senior Executive Officer;
- (b) Finance Officer;
- (c) Compliance Officer; and
- (d) Money Laundering Reporting Officer.

Guidance

1. The DFSA will only authorise an individual to perform more than one Licensed Function or combine Licensed Functions with other functions where it is satisfied that the individual is fit and proper to perform each Licensed Function or combination of Licensed Functions concerned. [Amended][VER5/06-06]
2. In the above situation the DFSA will need to be satisfied that the individual will be able to carry out his role effectively, is fit and proper to do so, and that there are no conflicts of interest or that any actual or potential conflicts of interest are appropriately managed.
3. Notwithstanding this Rule, an Authorised Firm would generally be expected to separate the roles of Compliance Officer and Senior Executive Officer. In addition, the roles of Compliance Officer, Finance Officer and Money Laundering Reporting Officer would not be expected to be combined with any other functions unless appropriate monitoring and control arrangements independent of the individual concerned will be implemented by the Authorised Firm. However, it is recognised that, on a case by case basis, there may be exceptional circumstances in which this may not always be practical or possible. [Amended][VER5/06-06]

10.3.2 The Authorised Individuals referred to in Rule 10.3.1(a), (c) and (d) must be ordinarily resident in the U.A.E.

10.3.3 The Authorised Individuals referred to in Rule 10.3.1 (c) and (d) must not act also as trustees on behalf of the Trust Service Provider. [Added] [VER3/01-06]

10.3.4 An Authorised Firm which is a Body Corporate, other than a Limited Liability Partnership :

- (a) whose head office and registered office is located in the DIFC, must register with the DFSA all of its Directors as Licensed Directors. ; or
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~~(b) — whose head office and registered office is not located in the DIFC must register with the DFSA at least one of its Directors as a Licensed Director who is ultimately responsible for the Authorised Firm's Financial Services carried on in or from the DIFC.~~

10.3.5 An Authorised Firm which is a Partnership, including a Limited Liability Partnership:

~~(a) — whose head office is located in the DIFC must register each Partner as a Licensed Partner. ; or~~

~~(b) — whose head office is not located in the DIFC must register at least one of its Partners as a Licensed Partner who is ultimately responsible for the Authorised Firm's Financial Services in the DIFC.~~
