

ANNEX

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

CHANGES TO THE DFSA RULEBOOK

General Module (GEN)

5.3 Systems and controls

Records

5.3.25 (1)

- (2) Such records, however stored, must be capable of reproduction on paper within a reasonable period not exceeding ~~three~~ 3 business days.

6.2 Interpreting the rulebook

Guidance

Interpretation

1,2,3,4,5,6,7.....

8. ~~Unless the contrary intention appears, a day or business day refers to:~~
- a. ~~in relation to anything done or to be done in (including to be submitted to a place in) the U.A.E. any day which is not a Friday or Saturday or an official U.A.E. bank holiday; and~~
 - b. ~~in relation to anything done or to be done by reference to a market outside the U.A.E. any day on which that market is normally open for business.~~
9. ~~For the purposes of the TKO module, a reference to a day is a calendar day unless stated otherwise.~~
10. Unless stated otherwise, a day means a calendar day. If an obligation falls on a calendar day which is either a Friday or Saturday or an official State holiday in the DIFC, the obligation must take place on the next calendar day which is a business day.

Defined Terms

4011.



8.3 Accounting records and regulatory returns

8.3.3 An Authorised Person's accounting records must be:

(a), (b).....

(c) if requested by the DFSA capable of reproduction, within a reasonable period not exceeding ~~three~~ 3 business days, in hard copy and in English.

Enforcement Module (ENF)

5.3.1 (1), (2), (3).....

Guidance

1. The DFSA will allow a reasonable time for compliance with the requirement to produce documents with such time usually not being less than ~~three~~ 3 business days. However, in circumstances where the DFSA considers the matter urgent, then the period of time for compliance may be less than ~~three~~ 3 business days and in some circumstances, production may be required forthwith.

2,3.....

5.4 Production of information

Guidance

1,2.....

3. The DFSA will allow a reasonable time for compliance with the requirement to give information with such time usually not being less than ~~three~~ 3 business days. However, in circumstances where the DFSA considers the matter urgent, then the period of time for compliance may be less than ~~three~~ 3 business days and in some circumstances, the giving of information may be required forthwith.

4.....

5.8 Enforcement of requirement to comply with compulsory process

Search warrant

Guidance

1,2.....

3. Article 84 enables the DFSA to make application to the Court for the issue of a search warrant in circumstances where:

a., b.....

- c. ~~the DFSA has reasonable grounds to suspect those documents or that information are or may be within the next three days, on particular premises.~~
the DFSA has reasonable grounds to suspect that within the next 3 business days, the information or those documents are or may be on particular premises.

4,5,6.....



Conduct of Business Module (COB)

8.1 Client agreement

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Changes to client agreement

- 8.1.5** If the client agreement provided to a Client allows an Authorised Firm to amend its client agreement without the Client's consent, the Authorised Firm must give at least ~~ten~~ 14 days notice to a Client before conducting Investment Business with or for that Client on any amended terms, unless it is impractical to do so.

8.2 Confirmation notes

- 8.2.1** (1) When an Authorised Firm Executes a Transaction in an Investment for a Client, it must ensure a confirmation note is sent to the Client as soon as possible and in any case no later than ~~two~~ 2 business days following the date of Execution of the Transaction.
- (2) Where an Authorised Firm has executed a Transaction or series of Transactions in accordance with Rule 7.5.4, the Authorised Firm must send a confirmation note relating to those Transactions as soon as possible, but no later than ~~two~~ 2 business days following the last Transaction.

9.3 Client money

9.3.1

(a),(b),(c),(d).....

- (e) received in the form of a cheque, or other payable order, made payable to a third party other than a Person or account controlled by the Authorised Firm, provided the cheque or other payable order is intended to be forwarded to the third party within ~~one~~ 1 business day of receipt.



14.3 Insurance money segregation

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14.3.8 Where Insurance Monies are held in Approved Assets whose rating drops below the minimum stipulated within the definitions, that investment or asset will cease to be an Approved Asset and the Insurance Intermediary or Insurance Manager must dispose of the investment or asset as soon as possible and no later than within ~~20 business~~ 30 days of the rating change.

18.16 DOCUMENTATION

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Changes to client agreement

18.16.3 If the client agreement provided to a Client allows a Trust Service Provider to amend its client agreement without the Client's consent, the Trust Service Provider must give at least ~~ten~~ 14 days notice to a Client before Providing Trust Services to that Client on any amended terms, unless it is impractical to do so.

Prudential – Insurance Business Module (PIN)

8.4 Significant transactions other than group transactions

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8.4.2 An Insurer must report to the DFSA all dividends and other distributions to shareholders within ~~15 business~~ 21 days following the declaration of the dividend or distribution.

8.4.3 An Insurer that is a Takaful Insurer must report to the DFSA all distributions of profit or surplus (however called or described) to policyholders within ~~15 business~~ 21 days of the date of declaration of the distribution.

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Prudential – Investment, Insurance, Intermediation and Banking Business Module (PIB)

4 CREDIT RISK

4.5 Concentration risk

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4.5.5 For the purposes of this section, Exposure excludes:

(a),(b).....

- (c) claims resulting from foreign exchange transactions where an Authorised Firm has paid its side of the transaction and the countervalue remains unsettled during the ~~two~~ 2 business days following the due payment or due delivery date. After ~~two~~ 2 business days the claim becomes an Exposure; and

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A4.5 Unsettled transactions, free deliveries and OTC derivatives

A4.5.15 If the contract is an OTC foreign exchange contract (not including gold) with an Original Maturity of ~~fourteen~~ 14 calendar days or less: CEA = 0.

A5.8 Criteria for use of internally developed market risk models

Qualitative criteria

Guidance

Quantitative standards

1,2.....

3. The DFSA will usually only approve an internal model or its use when the model meets

a,b.....



c. in calculating value-at-risk; an instantaneous price shock equivalent to a ~~ten~~ 10 day movement in prices is to be used, i.e., the minimum "holding period" will be ~~ten~~ 10 trading days;

d,e,f,g,h,i.....

4.....



Ancillary Service Providers Module (ASP)

3.2 Interpretation

Guidance

1,2,3,4,5,6,7.....

8. Unless stated otherwise, ~~the contrary intention appears~~, a day means ~~refers to~~ a calendar day. If an obligation falls on a calendar day which is either a Friday or Saturday or an bank official State holiday in the DIFC, the obligation must take place on the next calendar day which is a being a normal working business day.

9.....

Offered Securities Rules (OSR)

4.2 General requirements

4.2.1

Guidance

1. The effect of Rule 4.2.1(a) is that an Offeror must file its Prospectus with the DFSA before making its offer. Generally, the DFSA will require at least ~~three~~ 3 business days to consider the basic content requirements. In considering the basic content of the Prospectus, the DFSA will not consider the merits of the Offer being made. It should not be assumed that because of this ~~three~~ 3 business day period the DFSA will not use other powers available to it to issue a stop order in circumstances where the need for such further action is subsequently identified.
2,3,....

7.2 Admissions to an official list of securities

- 7.2.1 (1) Subject to (2), at least ~~five~~ 5 business days prior to an admission of Securities to an Official List of Securities, an exchange must provide the DFSA with notice of the decision and include the following information in the notification:

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9.2 Disclosures of financial interests

9.2.1

Guidance

Article 25 provides as follows:

- “(1) A person who, as the consequence of any event, becomes connected to and has a financial interest in a Reporting Entity shall file a report with the DFSA and the relevant Reporting Entity within 5 business days of the event disclosing any financial interests in Investments in or relating to the Reporting Entity.
- (2) A person connected to a Reporting Entity shall file a report with the DFSA and the relevant Reporting Entity within 5 business days of the event on the occurrence of any event as a result of which:

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Glossary Module (GLO)

Quiet Period	In relation to an initial public offering of securities, the period beginning on the day of publication of listing particulars or a prospectus relating to the offering of that Investment and ending on the 30 th calendar days after the day on which the Investment is admitted to trading.
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Price Stabilisation Module (PRS)

1.4 Price Stabilisation activity

1.4.1 (1),(2)....

- (3) The period covered by the Stabilisation Window is the period beginning on the date on which the Offer Price is made public and ending on the earlier of:
- (a) ~~the 30th calendar days~~ after the closing date of acceptances for the Offer; or
 - (b) ~~the 60th calendar days~~ after the date of allotment on which amounts of the Share are allotted to subscribers, including the date of initial allotments.

4.3 Post Price Stabilisation Market Disclosure

- 4.3.1** If a Stabilisation Manager has conducted Price Stabilisation during the Stabilisation Window, then he must within ~~two 2~~ 2 ~~Business Days~~ following the end of the Stabilisation Window disclose to the market the following details:

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Takeover Rules Module (TKO)

11.1 Filing and posting the bid document and target circular

11.1.1 A Bidder must:

- (a)
- (b) give prior notice to the DFSA by filing a copy of the Bid Document with the DFSA at least 1 full day (~~24 hours~~) prior to such posting.

11.1.2 The Governing Body of the Target must:

- (a)
- (b) give prior notice to the DFSA by filing a copy of the Target Circular with the DFSA at least 1 full day (~~24 hours~~) prior to such posting.



Collective Investment Rules (CIR)

8.3 Accounting records

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8.3.3 The accounting records must be:

(a),(b).....

(c) capable of reproduction, within a reasonable period not exceeding ~~three~~ 3 business days, in hard copy and in English.