

## MODIFICATION NOTICE

<b>To</b>	Moody's Investor's Service Limited
<b>Address</b>	PO Box 506845 Dubai, United Arab Emirates
<b>DFSA Firm Reference No.</b>	F001925
<b>Notice No.</b>	W193/2012

### THE DFSA HEREBY GIVES NOTICE THAT:

The Rules specified in the left hand column of the table herein do not apply to the above mentioned Person in the form appearing in the Rulebook but instead apply as modified in the right hand column of the table.

### RULES MODIFIED

The Rules specified in the left hand column are modified to the extent shown in the right hand column of the table below. In this table, underlining indicates new text and striking through indicates deleted text, otherwise the Rule remains unaltered. Where a significant number of the paragraphs of the Rule remain un-altered the entire Rule may not be reproduced in the table. In such circumstances the un-altered parts of the Rule will be referred to by the relevant identifying paragraph number or letter, as the case may be.

Rule	Modified Text
COB 8.6.3	<p>(1) A Credit Rating Agency must ensure that its Employees who have a relevant material interest in a Rating Subject or its Related Party are not involved in the preparation or review of the relevant Credit Rating or able to influence that process.</p> <p>(2) For the purposes of Rule 8.6.3(1), an Employee of a Credit Rating Agency has a material interest in a Rating Subject if the Employee:</p> <p>(a) owns a security or a derivative relating to a Rating Subject or its Related Party, other than holdings in diversified collective investment funds;</p> <p>(b) has had a recent employment or other significant business relationship with a Rating Subject or its Related Party which may cause, or may be perceived as causing, conflicts of interest; or</p> <p>(c) has a Close Relative who, <u>due to his Employment with the</u> <del>is currently employed by a</del> Rating Subject or its Related Party, <u>may cause or may</u></p>

	<u>be perceived as causing a conflict of interest.</u>
COB 8.8.2	<p>(1) A Credit Rating Agency must <u>disclose on its website and</u> include in its <del>announcements relating to Credit Ratings and</del> its annual report the general nature of its arrangements relating to fees and charges with, or relating to, the Rating Subject including:</p> <p>(a) whether the Credit Rating Agency or any member of its Group receives any fees, charges or other monetary benefits which are unrelated to the provision by the Credit Rating Agency of its Credit Ratings, and if so, the proportion of such benefits relating to the aggregate fees and charges in respect of the provision of Credit Ratings; and</p> <p>(b) if the Credit Rating Agency receives 10% or more of its aggregate annual revenue from a single Rating Subject or its Related Party, information about that source.</p> <p>(2) Where a Credit Rating Agency is a member of a Group, the 10% aggregate annual income referred to in (1)(b) may be calculated by aggregating the net revenue of all Credit Rating Agencies within the Group.</p>
COB 8.8.3	A Credit Rating Agency must, where the Rating Subject is a structured financial product, disclose in its Credit Ratings, <u>to the extent it is aware at the time of issuing the Credit Rating,</u> whether the Relevant Information is made publicly available by the Rating Subject, or whether all, or some of, such information remains non-public.

## CONDITIONS

None.



---

## **EFFECTIVE PERIOD**

This notice comes into effect on the date of issue and remains in force until further notice.

## **INTERPRETATION**

The provisions in this notice are to be construed in accordance with GEN section 6.2 as if these provisions are provisions of the Rulebook.

Defined terms are identified in this notice by the capitalisation of the initial letter of a word or of each word in a phrase and are defined in the Glossary (GLO). Unless the context otherwise requires, where capitalisation of the initial letter is not used, an expression has its natural meaning.

## **THIS NOTICE IS ISSUED UNDER ARTICLE 25 OF THE REGULATORY LAW 2004 BY:**

Name: **Bryan Stirewalt**

Position: **Acting Chief Executive**

DATE OF ISSUE: **27 September 2012**