
REGULATORY LAW AMENDMENT LAW

DIFC LAW NO. 2 of 2011

PART 1: GENERAL

1. **Title**

This Law may be cited as the “Regulatory Law Amendment (No.2) Law of 2011”.

2. **Legislative Authority**

This Law is made by the Ruler of Dubai.

3. **Date of enactment**

This Law is enacted on the date specified in the Enactment Notice in respect of this Law.

4. **Commencement**

This Law comes into force on the date specified in the Enactment Notice in respect of this Law.

PART 2: AMENDMENTS TO REGULATORY LAW 2004

5. In the Regulatory Law 2004 insert the underlined text and delete the struck through text as follows:

8. The Powers, Functions and Objectives of the DFSA

- (1) The DFSA has such functions and powers as are conferred, or expressed to be conferred, on it:
 - (a) by or under the Law; and
 - (b) by or under any other law made by the Ruler.
- (2) The DFSA has power to do whatever it deems necessary for or in connection with, or reasonably incidental to, performing its functions and exercising its powers conferred in accordance with (1).
- (3) In performing its functions and exercising its powers, the DFSA shall pursue the following objectives:
 - (a) to foster and maintain fairness, transparency and efficiency in the financial services industry (namely, the financial services and related activities carried on) in the DIFC;
 - (b) to foster and maintain confidence in the financial services industry in the DIFC;
 - (c) to foster and maintain the financial stability of the financial services industry in the DIFC, including the reduction of systemic risk;
 - (d) to prevent, detect and restrain conduct that causes or may cause damage to the reputation of the DIFC or the financial services industry in the DIFC, through appropriate means including the imposition of sanctions;
 - (e) to protect direct and indirect users and prospective users of the financial services industry in the DIFC;

- (f) to promote public understanding of the regulation of the financial services industry in the DIFC; ~~and~~
 - (g) to foster and maintain the objectives of the DIFC under Dubai Law in relation to the exercise or performance of any powers or functions conferred upon the DFSA by Dubai Law or DIFC Law; and
 - (h) to pursue any other objectives as the Ruler may from time to time set under DIFC Law.
- (4) In exercising its powers and performing its functions, the DFSA shall take into consideration the following guiding principles, being the desirability of:
- (a) pursuing the objectives of the DIFC as set out under Dubai Law in so far as it is appropriate and proper for the DFSA to do so;
 - (b) fostering the development of the DIFC as an internationally respected financial centre;
 - (c) co-operating with and providing assistance to regulatory authorities in the United Arab Emirates and other jurisdictions;
 - (d) minimising the adverse effects of the activities of the DFSA on competition in the financial services industry;
 - (e) using its resources in the most efficient way;
 - (f) ensuring the cost of regulation is proportionate to its benefit;
 - (g) exercising its powers and performing its functions in a transparent manner; and
 - (h) complying with relevant generally accepted principles of good governance.

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12. Liability

- (1) Subject to Article 12(2), the DFSA may be sued in its own name.
- (2) Neither the DFSA nor any officer, director, DFSA tribunal or committee members, employee, delegate or agent of the DFSA can be held liable for anything done or omitted to be done in the performance or purported performance of the functions or in the exercise or purported exercise of any power of the DFSA or any power or function delegated to the DFSA.
- (3) Article 12(2) does not apply if the act or omission is shown to have been in bad faith.

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20. The Powers and Functions of the DFSA Board of Directors

- (1) The general powers and functions of the DFSA Board of Directors are to:
 - (a) ensure that the DFSA exercises its statutory powers and performs its statutory functions in accordance with its objectives;
 - (b) make policies relating to the regulation of financial services and related activities and any other matters over which the DFSA has exclusive jurisdiction;
 - ~~(c) make provision for the consideration of, adjudication on and the application of penalties in relation to disciplinary and other matters concerning Authorised Firms, Authorised Market Institutions, Authorised Individuals and other persons;~~
 - ~~(c)~~ review the performance of the Chief Executive;
 - ~~(d)~~ give the Chief Executive written directions as to the furtherance of any of the DFSA's objectives or the performance of any of the Chief Executive's statutory functions. Such written directions shall not constitute Rules; ~~and~~
 - ~~(e)~~ arrange for the DFSA to enter into binding and non-binding arrangements, including memoranda of understanding and co-operation with similar bodies provided they do not conflict with the treaties to which the United Arab Emirates is a party; and
 - ~~(f)~~ accept a delegation of powers or functions from another person pursuant to Dubai Law.
- (2) The legislative powers and functions of the DFSA Board of Directors are, so far as is reasonably practicable, to:
 - (a) review and, where appropriate, submit draft laws to the President with a recommendation that they be approved and enacted;
 - (b) review and, where appropriate, approve and make Rules;
 - (c) review and, where appropriate, approve and issue standards and codes of practice of the DFSA; and
 - (d) make written submissions to the President in relation to legislative matters outside the scope of its own legislative powers.
- (3) Except in respect of the powers and functions set out in Article 20(1)(c) and (d) and Article 20(2), the DFSA Board of Directors may delegate to a committee of the DFSA Board of Directors or to the Chief Executive such of its powers or functions as may appropriately and more efficiently and effectively be exercised or performed by such committee or the Chief Executive.
- (4) The DFSA Board of Directors may act through the Chairman of the DFSA.

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36. The Powers and Functions of the Chief Executive

The powers and functions of the Chief Executive are, so far as is reasonably practicable, to:

- (a) exercise the executive power of the DFSA by taking such steps as are reasonable and which he considers appropriate to meet the objectives of the DFSA;
- (b) license, authorise, register, recognise, regulate and supervise the conduct of activities and persons required to be regulated by the DFSA by or under Dubai Law or DIFC Law ~~the Law or under any other legislation administered by the DFSA carried on by Authorised Firms, Authorised Market Institutions, Ancillary Service Providers, Authorised Individuals, Recognised Bodies and Recognised Members;~~
- (c) prepare or cause to be prepared in a timely and efficient manner:
 - (i) draft Rules; and
 - (ii) draft standards or codes of practice;
reasonably required to enable the DFSA to perform its statutory functions, and submit such drafts to the DFSA Board of Directors;
- (d) make and issue Guidance which does not constitute a standard or code of practice, and which is reasonably required to enable the DFSA to perform its statutory functions, and advise the DFSA Board of Directors of such Guidance;
- (e) grant waivers and modifications to the application of Rules;
- (f) exercise any power to grant waivers or modifications to the application of other legislation applying in the DIFC where such a power is conferred on the DFSA by that legislation, and advise the DFSA Board of Directors of any such exercise of power;
- (g) investigate or cause to be investigated matters capable of investigation ~~under the Law~~ any legislation administered by the DFSA and, where appropriate, commence proceedings before the Financial Markets Tribunal and any other tribunals or courts of appropriate jurisdiction;
- (h) where appropriate to do so, delegate such of his functions and powers as may more efficiently and effectively be performed by officers or employees of the DFSA and, with the approval of the DFSA Board of Directors either generally or in relation to any particular matter, by any other person; and
- (i) exercise and perform such other powers and functions as may be delegated to the Chief Executive by the DFSA Board of Directors from time to time.

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38 Confidential Information

- (1) Subject to Article 38(3), confidential information must not be disclosed by the DFSA or by any of its officers, employees or agents, or by any person coming into possession of the information, without the consent of the person to whom the duty of confidentiality is owed.
- (2) Information is confidential when:
 - (a) it is received by the DFSA or any of its officers, employees or agents in the course of the performance by such person of a function under the Law or under any other legislation administered by the DFSA; and
 - (b) it has not been made available to the public in circumstances in which disclosure is not prohibited under such Law or other legislation.
- (3) The DFSA may disclose confidential information where such disclosure:
 - (a) is permitted or required under the Law or Rules or under other legislation administered by the DFSA;
 - (b) is permitted or required by any other law;
 - (c) is made to:
 - (i) the Companies Registrar;
 - (ii) a Financial Services Regulator;
 - (iii) a governmental or regulatory authority ~~in the United Arab Emirates or elsewhere~~ exercising powers and performing functions relating to anti-money laundering;
 - (iv) a self-regulatory body or organization exercising and performing powers and functions in relation to financial services; ~~or~~
 - (v) a civil or criminal law enforcement agency, ~~in the United Arab Emirates or elsewhere; or~~
 - (vi) a governmental or other regulatory authority including a self-regulatory body or organisation exercising powers and performing functions in relation to the regulation of auditors, accountants or lawyers;

for the purpose of assisting the performance by any such person of its regulatory functions; or

 - (d) is made in good faith for the purposes of performance and exercise of the functions and powers of the DFSA.

39. Exercise of Powers on Behalf of Other Regulators

At the request of:

- (a) the Companies Registrar;
- (b) a Financial Services Regulator;

- (c) a governmental or regulatory authority ~~in the United Arab Emirates or elsewhere~~ exercising powers and performing functions relating to anti-money laundering;
- (d) a self-regulatory body or organization exercising and performing powers and functions in relation to financial services; ~~or~~
- (e) a civil or criminal law enforcement agency, ~~in the United Arab Emirates or elsewhere; or~~
- (f) a governmental or other regulatory authority including a self-regulatory body or organisation exercising powers and performing functions in relation to the regulation of auditors, accountants or lawyers,

the DFSA may, where it considers appropriate, exercise its powers under the Law or under any other legislation administered by the DFSA for the purpose of assisting the performance by such person of its regulatory functions.

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44. The Ancillary Services Prohibition and Ancillary Service Providers

- (1) Subject to Article 44(5), a person shall not carry on an Ancillary Service in or from the DIFC.
- (2) The DFSA shall make Rules prescribing the activities which constitute an Ancillary Service.
- (3) The prohibition in Article 44(1) is referred to in the Law as the "Ancillary Services Prohibition".
- (4) The DFSA may make Rules adding to, removing activities from, or otherwise modifying the list of Ancillary Services made under Article 44(2).
- (5) A person may carry on an Ancillary Service in or from the DIFC if such person is registered as an Ancillary Service Provider or is an Authorised Firm.
- (6) An Ancillary Service Provider shall:
 - (a) act within the scope of its authority under its registration; and
 - (b) comply with any terms of its registration.
- (7) A person who is not an Ancillary Service Provider shall not represent that he is such a person.

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PART 3: LICENCES, AUTHORISATION, REGISTRATION AND RECOGNITION

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CHAPTER 8 – REGISTRATION OF ANCILLARY SERVICE PROVIDERS AND DNFbps

60. Registration of Ancillary Service Providers and DNFbps

- (1) An application for registration of an Ancillary Service Provider to carry on one or more Ancillary Services, may be made to the DFSA by any:
 - (a) body corporate;
 - (b) partnership; or
 - (c) unincorporated association.

- (2) The DFSA shall make Rules containing a set of requirements which an application for registration by an Ancillary Service Provider must meet before such application can be accepted and registration granted by the DFSA.

- (3) The DFSA may in its absolute discretion grant or refuse to grant an application for registration by an Ancillary Service Provider.

- (4) The DFSA may make Rules setting out the grounds on which and manner in which the registration of an Ancillary Service Provider may be suspended, varied or withdrawn by the DFSA.

- (5)
 - (a) If an Ancillary Service Provider is:
 - (i) a partnership; or
 - (ii) an unincorporated association;it does not need to reapply for registration by reason only of a change to its membership.
 - (b) Article 60(5)(a) applies subject to the effect of Article 64.

- (6) The DFSA shall make Rules prescribing the person or class of persons which are designated to be a DNFBP.

- (7) A person who meets the definition of a DNFBP, as defined in the Rules made for the purposes of Article 60(6), must register with the DFSA.

- (8) The DFSA may make Rules prescribing the requirements for registration under Article 60(7).

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62. Public Registers

- (1) The DFSA shall publish and maintain a register of current and past grants, withdrawals and suspensions of Licenses and authorisations of all Authorised Firms, Authorised Market Institutions and Authorised Individuals in such manner as may be prescribed in the Rules.

- (2) The DFSA shall publish and maintain a register of current and past grants and withdrawals of registration of all Ancillary Service Providers and DNFBPs in such manner as may be prescribed in the Rules.
- (3) The DFSA shall publish and maintain registers of:
 - (a) all persons in relation to whom written notices have been issued under Article 58(1); and
 - (b) all persons in relation to whom written notices have been issued under Article 58(2);

indicating whether any such notice is of past effect or current, in such manner as may be prescribed in the Rules.
- (4) The DFSA shall publish and maintain a register of current and past grants and revocations of recognition of all Recognised Bodies and Recognised Members, in such manner as may be prescribed in the Rules.
- (5) The DFSA shall publish and maintain a register of current and past registrations, suspensions and withdrawals of registrations of auditors in such manner as may be prescribed in the Rules.
- (6) The DFSA shall publish and maintain a register of all Funds which are currently registered and of all Funds where such registration has been withdrawn, in such manner as may be prescribed in the Rules.
- (7) The DFSA shall make a reasonably current version of any registers maintained under Article 62(1), (2), (3), (4), (5) and (6) readily available for viewing by the public during the normal business hours of the DFSA.

63. Extended jurisdiction

- (1) Any power which the DFSA may exercise in relation to an Authorised Firm, Authorised Market Institution, Ancillary Service Provider, Authorised Individual, DNFBP, Recognised Body, Recognised Member or Domestic Fund under the Law or Rules or other legislation administered by the DFSA may continue to be exercised for a period of two years after the date on which:
 - (a) the Licence of such Authorised Firm or Authorised Market Institution;
 - (b) the registration of an Ancillary Service Provider or DNFBP;
 - (c) the Authorised Individual status of such Authorised Individual;
 - (d) the Recognition Notice for the Recognised Body or Recognised Member; or
 - (e) the registration of a Domestic Fund;

is withdrawn by the DFSA under the Law or other legislation administered by the DFSA.

- (2) If, pursuant to the Law, proceedings are commenced before a Financial Markets Tribunal or the Regulatory Appeals Committee before the expiry of the period of two years referred to in Article 63(1), then the provisions of Article 63(1) shall remain in force until such time as the proceedings and any related appeals and proceedings are completed.

PART 4: GENERAL REGULATION OF FINANCIAL SERVICES AND ANTI-MONEY LAUNDERING PROVISIONS

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67. Obligations of Disclosure to the DFSA

- (1) (a) Subject to Article 67(2), any of the following persons:
- (a) (i) an Authorised Firm, Authorised Market Institution, or Ancillary Service Provider or DNFBBP; or
 - (b) (ii) an auditor of any person in (a) (i);
- shall disclose to the DFSA ~~anything matter~~ which reasonably tends to show ~~one of the following~~ a matter specified in (b):
- (b) The relevant matters for the purposes of (a) are:
- (c) (i) a breach, or likely breach of a provision of the Law or Rules or other legislation administered by the DFSA;
 - (c) (ii) a failure, or likely failure, to comply with any obligation to which a person is subject under such legislation; or
 - (c) (iii) any other matter as the DFSA may prescribe in Rules;

which may be attributable to the conduct of the person in (a)(i) ~~relevant Authorised Firm, Authorised Market Institution or Ancillary Service Provider~~ or of its directors, officers, employees or agents.

- (2) Article 67(1) shall not apply to the extent that compliance with such requirement would disclose a Privileged Communication.
- (3) A person referred to in Article 67(1)(a) ~~An Authorised Firm, Authorised Market Institution, or Ancillary Service Provider~~ shall establish and implement appropriate systems and internal procedures to enable its compliance, and compliance by its auditor, with Article 67(1).
- (4) Any provision in an agreement between ~~an Authorised Firm, Authorised Market Institution, or Ancillary Service Provider~~ a person referred to in Article 67(1)(a) and a director, officer, employee, agent or auditor is void in so far as it purports to hinder compliance ~~any person from causing or assisting an Authorised Firm, Authorised Market Institution or Ancillary Service Provider, or auditor to comply~~ with an obligation under Article 67(1).
- (5) Without limiting the application of any other provision of this Law, an auditor does not contravene any duty to which the auditor is subject merely because the auditor gives to the DFSA:
- (a) a notification as required under this Article; or
 - (b) any other information or opinion in relation to any such matter;

if the auditor is acting in good faith and reasonably believes that the notification, information or opinion is relevant to any functions of the DFSA.

- (6) No person shall be subjected to detriment or loss or damage merely by reason of undertaking any act to cause or assist ~~an Authorised Firm, Authorised Market Institution, Ancillary Service Provider or auditor~~ a person referred to in Article 67(1)(a) or (b) to comply with an obligation under Article 67(1).
- (7) A Court may, on application of an aggrieved person, make any order for relief where the person has been subjected to any such detriment or loss or damage referred to in Article 67(56).

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CHAPTER 2 – ANTI-MONEY LAUNDERING COMPLIANCE

~~70. — Operation of Federal Law~~

- (1) ~~Chapter 2 of Part 4 of the Law is made in recognition of the obligations upon the DFSA under Federal Law No. 4 of 2002 ‘Criminalisation of Money Laundering’ of the United Arab Emirates and Decree by Federal Law No. 1 of 2004 ‘Combating Terrorism Offences’.~~
- (2) ~~Nothing in the Law affects the operation of:~~
 - (a) ~~Federal Law No. 4 of 2002 of the United Arab Emirates;~~
 - (b) ~~the Penal Code of the United Arab Emirates; or~~
 - (c) ~~any other Federal Law of the United Arab Emirates as applicable in the DIFC in relation to anti money laundering compliance.~~
- (3) ~~An Authorised Firm, Authorised Market Institution, Ancillary Service Provider, Authorised Individual, and a Fund, even where it does not have legal personality shall comply with any provision of the Federal Law No. 4 of 2002 of the United Arab Emirates as it applies to such person in the DIFC.~~
- (4) ~~References to money laundering shall include terrorist financing unless the context otherwise provides or implies.~~

~~71. — Reporting by the DFSA of Suspicious Activity~~

~~Where the DFSA detects conduct which it suspects may relate to money laundering, it shall advise the relevant authority exercising powers and performing functions under Federal Law No. 4 of 2002 of the United Arab Emirates without undue delay.~~

~~72. — Provisions governing Anti-Money Laundering Measures~~

- (1) ~~The DFSA shall make Rules in connection with the creation and implementation of anti money laundering measures, policies and procedures, including Rules as to:~~
 - (a) ~~the persons or classes of persons who shall be subject to any such measures, policies and procedures;~~
 - (b) ~~the nature and extent of any duty, requirement, prohibition, obligation or responsibility applicable to such persons.~~

- ~~(2) — An Authorised Firm, Authorised Market Institution, Ancillary Service Provider, Authorised Individual, and a Fund, even where it does not have legal personality shall comply with any duty, requirement, prohibition, obligation or responsibility to which that person is subject under the Rules.~~

70. Jurisdiction

- (1) This chapter is made in recognition of the application in the DIFC of Federal Law No. 4 of 2002 ‘Criminalisation of Money Laundering’ and Decree by Federal Law No. 1 of 2004 ‘Combating Terrorism Offences’.
- (2) A reference in this chapter to money laundering is to be taken to include terrorist financing unless the context otherwise provides or implies.
- (3) The DFSA has, subject to (4), exclusive jurisdiction for regulation in relation to money laundering in the DIFC.
- (4) Nothing in the Law affects the operation of:
- (a) Federal Law No. 4 of 2002;
 - (b) Federal Law No. 1 of 2004;
 - (c) the Penal Code of the United Arab Emirates; or
 - (d) any other Federal Law that is applicable in the DIFC in relation to money laundering.

71. Obligations

- (1) A person shall comply with any provision of Federal Law relating to money laundering as it applies to such person in the DIFC.
- (2) A person shall comply with any duty, requirement, prohibition, obligation or responsibility to which that person is subject under the Rules.
- (3) Where the DFSA detects conduct which it suspects may relate to money laundering, it shall advise the relevant authority exercising powers and performing functions under Federal Law No. 4 of 2002 without undue delay.

72. Rules

The DFSA shall make Rules in connection with the creation and implementation of anti-money laundering measures, policies and procedures, including Rules as to:

- (a) the persons or classes of persons who shall be subject to any such measures, policies and procedures;
- (b) the nature and extent of any duty, requirement, prohibition, obligation or responsibility applicable to such persons; and
- (c) registration of any or all of such persons with the DFSA.

PART 5: POWERS OF SUPERVISION AND INVESTIGATION

CHAPTER 1 – POWERS OF SUPERVISION

73. Powers to Obtain Information

- (1) The DFSA may require an Authorised Firm, Authorised Market Institution, Ancillary Service Provider, DNFBP, Fund, auditor or any director, officer, employee or agent of such person by written notice to:
 - (a) give, or procure the giving of, such specified information; or
 - (b) produce, or procure the production of, such specified documents;to the DFSA as the DFSA considers necessary or desirable to meet the objectives of the DFSA.
- (2) The DFSA may enter the premises of any Authorised Firm, Authorised Market Institution, Ancillary Service Provider, Fund, DNFBP or Auditor during normal business hours or at any other time as may be agreed for the purpose of inspecting and copying information or documents stored in any form on such premises; as it considers necessary or desirable to meet the objectives of the DFSA.
- (3) The DFSA may exercise its powers under Article 73 (1) in respect of any person within, or outside of, the DIFC.
- (4) The Court may on application by the DFSA order that: the DFSA may make a requirement under Article 73(1) outside of the jurisdiction of the DIFC in respect of a person to whom Article 73(1) applies other than an Authorised Firm, Authorised Market Institution, ~~or~~ Ancillary Service Provider or DNFBP.
- (5) Information given or a document produced as a result of the exercise by the DFSA of powers under Article 73 is admissible in evidence in any proceedings, provided that any such information or document also complies with any requirements relating to the admissibility of evidence in such proceedings.

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75. Imposing Restrictions on Business

- (1) Subject to Article 77, the DFSA may impose any one or more of the following prohibitions or requirements by written notice:
 - (a) ~~prohibit a prohibition on~~ an Authorised Firm or Authorised Market Institution from:
 - (i) entering into certain specified transactions or types of transaction;
 - (ii) soliciting business from certain specified persons or types of person;
 - (iii) carrying on business in a specified manner or other than in a specified manner; or
 - (iv) using a particular name for a Fund or a sub-fund of a Fund; or
 - (b) ~~require a requirement that~~ an Authorised Firm or Authorised Market Institution carry on business in, and only in, a specified manner.
- (2) The prohibitions or requirements in Article 75(1) may be imposed on the Operator of a Fund in relation to the operation of a Fund or on the Fund itself, even where the Fund has no legal personality.

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85. General Contravention Provision

- (1) A person who:
 - (a) does an act or thing that the person is prohibited from doing by or under the Law, ~~or~~ Rules or ~~any~~ other legislation administered by the DFSA;
 - (b) does not do an act or thing that the person is required or directed to do by or under ~~such the~~ Law, Rules or other legislation administered by the DFSA; or
 - (c) otherwise contravenes a provision of ~~such the~~ Law, Rules or other legislation administered by the DFSA;

commits a contravention of ~~such the~~ Law, Rules or other legislation, as the case may be, by virtue of Article 85 unless another provision of ~~such the~~ Law, Rules or other legislation administered by the DFSA provides that the person commits, or does not commit, a contravention.

- (2) In Article 85, 'person' does not include the DFSA or the President.

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87 Fines

- (1) Except as provided in Article 90, a fine in relation to a contravention may be imposed either by the Financial Markets Tribunal under Article 34 or by the DFSA under Article 90 but not by both in relation to the same contravention.
- (2) Subject to Article 87(3) and Article 90(1), the Law sets no limit on a fine that may be imposed in relation to a contravention.
- (3) The President may by means of regulations set or revise a maximum amount of fine applicable in respect of a contravention.
- (4) Any fine that is imposed on a person by the Financial Markets Tribunal under Article 34 or by the ~~Chief Executive~~ DFSA under Article 90 is payable to the DFSA within:
 - (a) the time period ordered or directed for payment; or
 - (b) otherwise, within 30 days of the date of imposition of the fine;

unless the person takes such action as may be prescribed in the Law, ~~or~~ Rules or other legislation administered by the DFSA to remove his liability to pay the fine.

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**SCHEDULE 1
INTERPRETATION**

3. Defined Terms

In the Law, unless the context indicates otherwise, the defined terms listed below shall have the corresponding meanings:

Term	Definition
Collective Investment Prohibitions	the general and marketing prohibitions prescribed under Articles 17 <u>20, 21</u> and 48 <u>50</u> of the Collective Investment Law 2006 <u>2010</u> .
<u>DNFBP</u>	<u>has the meaning prescribed in the Rules made pursuant to Article 60(6) of the Law.</u>
<u>Domestic Fund</u>	<u>has the meaning given in Article 3 of Schedule 1 to the Collective Investment Law 2010.</u>
Fund	has the meaning given in Article 23 <u>23</u> of Schedule 1 to the Collective Investment Law 2006 <u>2010</u> .
Special Resolution	has the meaning given in Article 23 <u>23</u> of Schedule 1 to the Collective Investment Law 2006 <u>2010</u> .
Unitholder	has the meaning given in Article 23 <u>23</u> of Schedule 1 to the Collective Investment Law 2006 <u>2010</u> .