

MODIFICATION NOTICE

To	Julius Baer (Middle East) Ltd
Address	Level 5, Emirates Towers, P.O. Box 504925, Dubai, United Arab Emirates
DFSA Reference No.	10001
Notice No.	W 01/05

THE DFSA HEREBY GIVES NOTICE THAT:

The Rules specified in the table herein do not apply to the above mentioned Person in the form appearing in the Rulebook but instead apply to that Person in the modified form prescribed in that table.

This notice is issued by the DFSA under Article 25 of the Regulatory Law 2004.

Effective date: This notice comes into effect on 24 January 2005 and expires on 30 April 2006.

RULES MODIFIED

The Rules listed in the left hand column of the table below are modified as shown in the right hand column of the table. In this table, underlining indicates new text and striking through indicates deleted text.

The version of Rules to which this notice relates is GEN/VER2/253/10-04.

Rule	Modified Text
GEN Rule 8.6.2	<p>(1) An Authorised Firm must submit any auditor's reports and financial statements required by this chapter to the DFSA within four months of the Authorised Firm's financial year end. <u>31 December 2005.</u></p> <p>(2) <u>For the purpose of (1), the auditors reports and financial statements must cover at least the</u></p>

	<p><u>following periods:</u></p> <p><u>(a) 20 September 2004 to 31 December 2004; and</u></p> <p><u>(b) 1 January 2005 to 31 December 2005.</u></p>
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CONDITIONS

The modifications in respect of the Rules specified above remain in effect for the duration of the period set out above on condition that Julius Baer (Middle East) Ltd:

- (a) submit during 2005 and 2006 quarterly prudential returns required under PIB App7 for each quarter, including the reporting period ending 31 December 2004, within one month of the end of the relevant reporting period;
- (b) submit the annual controllers report required under AUT section 15.3, for 31 December 2004 by 30 April 2005 and for 31 December 2005 by 30 April 2006; and
- (c) submit non-audited annual prudential returns, required under PIB App7, for 31 December 2004 by 30 April 2005.

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 was issued by:

Name : Jamie Orchard

Position : Managing Director

Date : 24 January 2005