

MODIFICATION NOTICE

To	Julius Baer
Address	Julius Baer (Middle East) Limited Level 5, Emirates Towers PO Box 504925 Dubai United Arab Emirates
DFSA Firm Reference No.	F000001
Notice No.	W 01/06

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 below.

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

Effective date: This notice comes into effect on 16th January 2006 and expires on 16th January 2007 or the date on which any Rule specified herein is amended, which ever is the earlier.

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 COB/VER1/261/09-04.

Rule	Modified Text
COB 3.2.2	1) A Client is a Person who the Authorised Firm has determined, prior to the establishment of a relationship, is: (a) an individual who:

	<p>(i) has at least \$1 million in liquid assets and, <u>if such assets are not held with the Authorised Firm, has provided the Authorised Firm with written confirmation of this fact that he has such assets or his approved entity has provided such confirmation to the Authorised Firm;</u></p> <p>(ii)</p> <p>(2)</p> <p><u>(3) For the purposes of (1) (a)(i), an “approved entity” means:</u></p> <p><u>(a) a Regulated Financial Institution in a Zone 1 country;</u></p> <p><u>(b) a Bank regulated by the Central Bank of the UAE;</u></p> <p><u>(c) an Authorised Firm;</u></p> <p><u>(d) an Ancillary Services Provider Providing Accountancy Services;</u></p> <p><u>(e) a DFSA registered auditor; or</u></p> <p><u>(f) an auditor entitled to practice that profession in a Zone 1 country.</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.

INTERPRETATION

The provisions in this notice are to be construed in accordance with section 6.2 of GEN 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 : Jane Coakley
Position : Managing Director- Authorisation
Date : 16th January 2006