



## MODIFICATION NOTICE

**To** Kotak Mahindra (UK) Limited  
**Address** The Fairmont Hotel, Office No 515, P. O. Box 16498, Dubai, UAE  
**DFSA Firm Reference No.** F000049  
**Notice No.** W 033/2006

### 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 11 April 2006 and remains in effect for three years from the day it comes into effect or until the date on which any rule specified herein is amended, whichever is 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 GEN/VER6/12-05.

Rule	Modified Text
GEN 8.2.1 (1)	An Authorised Person must prepare and maintain all financial accounts and statements in accordance with the International Financial Reporting Standards (IFRS) unless (2) or (3) applies <u>or in accordance with generally accepted accounting principles of the United Kingdom.</u>
GEN 8.6 1	An Authorised Firm or Authorised Market Institution, as applicable, must in writing require its auditor to:

DFSA refers to the Dubai Financial Services Authority a body established under Dubai law as the independent regulator of financial services and related activities for the DIFC

	<p>(a) conduct an audit of the Authorised Person's accounts in accordance with the requirements of the relevant standards published by the International Auditing and Assurance Standards Board (IAASB) in respect of conventional financial business and the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI) in respect of any Islamic Financial Business <u>undertaken or in accordance with legal and regulatory requirements under UK law and auditing standards issued by the UK Auditing Practices Board.</u></p> <p>[...]</p> <p>(c) produce an Auditor's Annual Report which states whether:</p> <p>(i) the auditor has audited the Authorised Person's annual financial statements in accordance with the IAASB or AAOIFI in respect of Islamic Financial Business <u>or in accordance with legal and regulatory requirements under UK law and auditing standards issued by the UK Auditing Practices Board.</u></p> <p>(ii) the auditor has carried out any other procedures considered necessary, having regard to the IAASB and to AAOIFI auditing standards in respect of Islamic Financial Business <u>or to the UK law and auditing standards issued by the UK Auditing Practices Board.</u></p>
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**CONDITIONS**

N/A



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## 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 : Jane Coakley  
Position : Managing Director, Authorisation  
Date : 18 April 2006