



## MODIFICATION NOTICE

To Fortis Banque (Suisse) S.A.  
Address The Gate Building  
Level 5, East Wing,  
PO Box 211104,  
Dubai, UAE  
DFSA Firm Reference No. F000050  
Notice No. W40/2006

### 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 14 June 2006 and expires on 13 June 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/VER5/04/06.

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

The DFSA is the independent financial services regulator for the DIFC.

	<p>(a) an individual who:</p> <ul style="list-style-type: none"> <li>(i) has at least \$1 million in liquid assets and has provided the Authorised Firm with written confirmation of this fact;</li> <li>(ii) appears to the Authorised Firm, after analysis, to have sufficient financial experience and understanding to participate in financial markets; and</li> <li>(iii) has consented in writing to being treated as a Client; <u>or</u></li> <li>(iv) <u>was a customer of the firm immediately prior to the firm's authorisation by the DFSA and:</u> <ul style="list-style-type: none"> <li>(a) <u>the firm has confirmed in writing that the customer has at least \$1 million in liquid assets and meets the requirement (ii); and</u></li> <li>(b) <u>the customer has been notified in writing and he has not objected to being treated as a Client for the purposes of the DFSA Rulebook.</u></li> </ul> </li> </ul> <p>(2) <u>Where individuals have linked or joint bank accounts, a Client is a Close Relative of the primary account holder, where the primary account holder is a Client under (1), but only in circumstances where either:</u></p> <ul style="list-style-type: none"> <li>(a) <u>that Close Relative fulfils the requirement in (1) (a) (ii); or</u></li> <li>(b) <u>in accordance with the provisions of a legal document all Financial Services transactions between the Authorised Firm and the Close Relative are agreed by the primary account holder.</u></li> </ul>
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	<p>(3) <u>For the purposes of (2) the defined term Close Relative includes grandchildren of the primary account holder.</u></p> <p>(4) <u>A Personal Investment Vehicle or the trustee of such a vehicle is a Client if it is established and operated for the sole purpose of providing a vehicle to facilitate efficient management of a Client's investment portfolio including, if applicable, that any Close Relatives of that Client.</u></p> <p>(5) <u>For the purpose of (4) a Personal Investment Vehicle must be a:</u></p> <ul style="list-style-type: none"> <li>a) <u>Body Corporate;</u></li> <li>b) <u>Partnership;</u></li> <li>c) <u>trust; or</u></li> <li>d) <u>foundation; and</u></li> </ul> <p><u>have net assets or share capital of at least \$1 million.</u></p> <p>(6) <u>For the purposes of (4), the term Close Relative includes any individuals mentioned in 3.2.2 (3) above.</u></p> <p>(7) <u>A Personal Investment Vehicle that is a Body Corporate, Partnership, trust or foundation must not for the purposes of this Rule be valued and classified under 3.2.2(1).</u></p> <p>(8) <u>Any Person who does not meet the criteria in (1), (2), (3) or (4) is a Retail Customer.</u></p>
<p>COB 3.2.6 Record Keeping</p>	<p>(1) .....</p> <p>(2) If the Client in (1) is an individual the records must include the analysis undertaken, the reasons for the Authorised Firm concluding that the individual merits classification as a Client, and the Client's written consent to be treated as</p>

	<p>a Client, unless the Client is a Client under (1)(iv), in such case the written consent is not required but a copy of the one way written notification must be retained by the Authorised Firm.</p>
<p>COB 8.1.1 Client Agreement</p>	<p>(1) .....</p> <p><u>An Authorised Firm must, for Clients who were customers of the Authorised Firm immediately prior to it being authorised by the DFSA advise the Clients by way of a one way notification of the regulatory status of the Authorised Firm.</u></p>

**CONDITIONS**

N/A

**INTEPRETATION**

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

Date : 14 June 2006