
WAIVER NOTICE

To	HSBC Bank Middle East Limited
Address	Level 3 & 4, Precinct Building 4, Unit 5, Gate District, DIFC, P.O. Box 506553, Dubai - UAE
DFSA Firm Reference No.	F000268
Notice No.	W083/2006

THE DFSA HEREBY GIVES NOTICE THAT:

The Rules specified in the table herein do not apply to the above mentioned Person.

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

Effective Date: This notice comes into effect on 24 September 2006 and remains in effect until further notice.

RULES WAIVED

The Rules waived are set out in the table below and Table 2 in PIB chapter 1 is to be construed accordingly.

DFSA Rulebook Module Version	Rule
PIB/VER7/08-06	PIB Chapter 1, Section 1.2 & 1.4 (Financial Resources & The Trading Book)
PIB/VER7/08-06	PIB Chapter 2, all Sections (Capital)
PIB/VER7/08-06	PIB Chapter 4, Sections 4.3 to 4.10 (Credit Risk)
PIB/VER7/08-06	PIB Chapter 5, Sections 5.3 to 5.9 (Market Risk)
PIB/VER7/08-06	PIB Chapter 7, Sections 7.3 and 7.4 (Group Risk)

CONDITIONS

The waivers in respect of the Rules specified above remain in effect on condition that the Authorised Firm submits to the DFSA, on a quarterly basis, a copy of its latest capital adequacy summary report to the Jersey Financial Services Commission ("JFSC"), within ten business days of the due date for submission to the JFSC.

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 : 24 September 2006