

MODIFICATION NOTICE

To	Deutsche Bank AG
Address	The Gate, West Wing, Level 3, PO Box 504902, Dubai, UAE
DFSA Firm Reference No.	F000045
Notice No.	W90/2006

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 18th May 2006 and expires on 18th May 2009 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 GEN/VER8/04-06.

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 States of America.</u>
GEN 8.6.1	An Authorised Firm or Authorised Market Institution, as applicable, must in writing require its auditor to: (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) or <u>the</u>

	<p><u>'Institute der Wirtschaftspruefer (German Institute of Auditors) and in supplementary compliance with the Standards of Public Accounting Oversight Board (United States)</u> in respect of conventional financial business and the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI) in respect of any Islamic Financial Business undertaken;</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, <u>or the 'Institute der Wirtschaftspruefer (German Institute of Auditors) and in supplementary compliance with the Standards of Public Accounting Oversight Board (United States)</u> or AAOIFI in respect of Islamic Financial Business;</p> <p>(ii) the auditor has carried out any other procedures considered necessary, having regard to the IAASB, <u>or the 'Institute der Wirtschaftspruefer (German institute of Auditors) and in supplementary compliance with the Standards of Public Accounting Oversight Board (United States)</u> and to AAOIFI auditing standards in respect of Islamic Financial <u>Business</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 : David Knott

Position : Chief Executive

Date : 18 May 2006