

MODIFICATION NOTICE

To	Société Générale Bank & Trust
Address	Level 4, Gate Village 6, DIFC PO Box 506642 Dubai, United Arab Emirates
DFSA Firm Reference No.	F000401
Notice No.	W093/2007

THE DFSA HEREBY GIVES NOTICE THAT:

The Rules specified in the left hand column of the table herein do not apply to the above mentioned Person in the form appearing in the Rulebook but instead apply as modified in the right hand column of the table.

RULES MODIFIED

The Rules specified in the left hand column are modified to the extent shown in the right hand column of the table below. In this table, underlining indicates new text and striking through indicates deleted text, otherwise the Rule remains unaltered. Where a significant number of the paragraphs of the Rule remain un-altered the entire Rule may not be reproduced in the table. In such circumstances the un-altered parts of the Rule will be referred to by the relevant identifying paragraph number or letter, as the case may be.

Rule	Modified Text
COB 3.2.2	<p>(1) Subject to (2), a Client, is a Person who the Authorised Firm has determined, prior to the establishment of a relationship is:</p> <p>(a) an individual who :</p> <p style="padding-left: 40px;">(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 that he has such assets of this fact or an approved entity has provided such confirmation;</u></p>

	<p>(ii) appears to the Authorised Firm after analysis, to have sufficient financial experience and understanding to participate in financial markets; and</p> <p>(iii) either:</p> <p style="padding-left: 40px;"><u>A.</u> has consented in writing to being treated as a Client; or</p> <p style="padding-left: 40px;"><u>B.</u> <u>if he was a customer of the Authorised Firm or a customer of a member of the Authorised Firm's Group immediately prior to the firm's authorisation by the DFSA has received, from the firm, a one way written notification advising him that he will be treated as a Client for the purposes of the DFSA Rules and has not objected to being treated as such prior to his business being transferred to the Authorised Firm;</u></p> <p style="padding-left: 40px;"><i>(b).....and so on as per the Rulebook text up to and including (l).</i></p> <p><i>(2).....as per the Rulebook text....</i></p> <p><u>(3) For the purposes of (1)(a)(i), an 'approved entity' means:</u></p> <p style="padding-left: 40px;">(a) <u>a Regulated Financial Institution in a Zone 1 country;</u></p> <p style="padding-left: 40px;">(b) <u>a Bank regulated by the Central Bank of the UAE;</u></p> <p style="padding-left: 40px;">(c) <u>an Authorised Firm;</u></p> <p style="padding-left: 40px;">(d) <u>an Ancillary Services Provider providing Accountancy Services;</u></p> <p style="padding-left: 40px;">(e) <u>an Auditor; or</u></p> <p style="padding-left: 40px;">(f) <u>an auditor entitled to practice that profession in a Zone 1 country.</u></p> <p><u>(4) 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 the investment portfolio of an individual who is a Client under (1) including, if applicable, the investment portfolio of any Close Relative of that Client.</u></p> <p><u>(5) For the purposes of (4), the term Close Relative includes grandchildren of the Client.</u></p>
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	<p><u>(6) For the purposes of (4), a Personal Investment Vehicle must be a:</u></p> <ul style="list-style-type: none"> <u>(a) Body Corporate;</u> <u>(b) Partnership;</u> <u>(c) Trust; or</u> <u>(d) foundation;</u> <p><u>(7) Where individuals have linked or joint Bank accounts, a Close Relative of the primary accountholder is a Client, if the primary account holder is a Client under (1), but only in circumstances where either:</u></p> <ul style="list-style-type: none"> <u>(a) that Close Relative fulfils the requirement (1)(a)(ii) and (iii); or</u> <u>(b) in accordance with the provisions of a legal document all Transactions between the Authorised Firm and the Close Relative are agreed by the primary account holder.</u> <p><u>(8) (3) Any Person who does not meet the criteria in (1), or (2), (4) or (7) is a Retail Customer.</u></p>
COB 3.2.6	<p>(1) An Authorised Firm must keep records of the verification process undertaken under Rule 3.2.5 for each Client including any documents which evidence the Client's status.</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 a Client, <u>and where an individual was a customer of the Authorised Firm's Group immediately prior to the effective date of this notice, a copy of the one way written notification, advising the customer that the customer will be treated as a Client for the purposes of the DFSA Rules.</u></p> <p>(3) These records must be kept for at least six years from the date on which the business relationship has ended. If the date on which the business relationship ended remains unclear it may be taken to have ended on the date of the completion of the last Transaction.</p> <p>(4) <u>If an individual is classified as a Close Relative for the purposes of Rule 3.2.2(4) or (7) then the records must include documents which evidence that individual's status as a Close Relative and, where relevant, the legal documentations referred to in Rule 3.2.2(7)(b).</u></p>

COB 8.1.1	<p>(1) Subject to Rules 8.1.2 and 8.1.3 an Authorised Firm must before conducting Investment Business with a Client provide him with a client agreement containing the matters referred to in Rule 8.1.4 or if impractical to do so, provide it within a reasonable period.</p> <p>(2) <u>The Authorised Firm must, for Clients who were customers of the Authorised Firm's Group immediately prior to the effective date of this notice, advise the Clients by way of a one way notification, of the new regulatory status of the Authorised Firm and that the customer will be treated as a Client for the purposes of the DFSA Rules.</u></p>

CONDITIONS

None

EFFECTIVE PERIOD

This notice comes into effect on the date of issue of this notice and remains in force until further notice.

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 IS ISSUED UNDER ARTICLE 25 OF THE REGULATORY LAW 2004 BY:

Name : David Knott

Position : Chief Executive

DATE OF ISSUE: 4th December 2007