
WAIVER AND MODIFICATION NOTICE

To	Bank Sarasin - Alpen (ME) Limited
Address	P.O. Box – 121806 Dubai International Finance Centre GATE Precinct Building 5, Level 4 Dubai, United Arab Emirates
DFSA Firm Reference No.	F000009
Notice No.	W111/2006

THE DFSA HEREBY GIVES NOTICE THAT:

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

AND

2. The Rules specified in Table B herein do not apply to the above mentioned Person the form appearing in the Rulebook but instead apply to the Person in the modified form prescribed in that table.

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

Effective Date: This notice comes into effect on 21 May 2006 and expires on 30 June 2006 or the date on which any Rule specified herein is amended, whichever is earlier.

RULES WAIVED

The Rules waived are set out in Table A below.

Module Version	Rule
AUT/VER4/04-06	Rules 10.2.2 (h), 11.3.1, 11.3.2

RULES MODIFIED

The Rules listed in the left hand column of Table B below are modified as shown in the right hand column of the table, underlining indicates new text and striking through indicates deleted text.

The version of Rules to which this part of the notice relates is AUT/VER4/04-06.

TABLE B

Rule	Modified Text
AUT 11.2.1	<p>11.2.1 An Authorised Firm must not permit an individual to perform a Licensed Function on its behalf, except as permitted by section 9.4 unless that individual is an Authorised Individual who: (a) <u>has been assessed by the Authorised Firm as competent to perform that Licensed Function in accordance with Rule 11.2.2.</u> ; <u>and</u></p> <p>(b) <u>in respect of the Licensed Function of Licensed Representative;</u></p> <p>(i) <u>that individual holds, or is exempt from having to hold, a relevant qualification in accordance with Rule 11.3.1; or</u></p> <p>(ii) <u>only performs that Licensed Function while under appropriate supervision by an Authorised Individual assessed as competent under Rule 11.2.2 and Rule 11.3.1 in respect of the same activity.</u></p>

INTERPRETATION

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 capitalization 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 : 21 May 2006