
WAIVER / MODIFICATION NOTICE

To	Volaw Trust & Corporate Services Limited
Address	1004 Al Safa Tower, Sheikh Zayed Road, PO Box 73120, Dubai UAE
DFSA Firm Reference No.	F000047
Notice No.	W147/2006

THE DFSA HEREBY GIVES NOTICE THAT:

(1) The Rules specified in Table A 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 in 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 18 June 2006 and expires on 17 June 2007.

RULES WAIVED

The Rules waived are set out in Table A below.

TABLE A

Module Version	Rule
GEN/VER10/06-06	6.4.2 and A5.2.1
AUT/VER5/06-06	8.2.2, 8.2.3, 10.3.4 and 10.3.5
COB/VER6/06-06	3.2.4, 3.2.5, 3.2.6 and 6.2

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. In this table, underlining indicates new text and striking through indicates deleted text.

The versions of Rules to which this part of the notice relates are GEN/VER10/06-06, AUT/VER5/06-06, COB/VER6/06/06 and PIB/VER6/06-06.

TABLE B

Rule	Modified Text
GEN Rule 2.11.1	<p>(1) In Rule 2.2.2 Advising on financial products or credit means giving advice which:</p> <p>(a) is given to a Person in his capacity as an investor or potential investor, or in his capacity as agent for an investor or a potential investor on the merits of his buying, selling, holding, subscribing for or underwriting a particular financial product (whether as principal or agent); or</p> <p>(b) is given to a Person in his capacity as a borrower or potential borrower or as agent for a borrower or potential borrower on the merits of his entering into a particular Credit Facility; or</p> <p>(c) constitutes generic advice. [Added][VER6/06-06]</p> <p>(2) Advice in (1)(a) and (b) includes a statement, opinion or report:</p> <p>(a) where the intention is to influence a Person, in making a decision, to select a particular financial product or an interest in a particular financial product or to enter into a particular Credit Facility; or</p> <p>(b) which could reasonably be regarded as being intended to have such an influence.</p> <p>(<u>23</u>) In (1)(c), 'generic advice' means any communication, subject to (<u>34</u>), that:</p> <p>(a) contains information about a particular financial product or Credit Facility; and</p>

	<p>(b) could reasonably be regarded as being intended to influence a Person when making a decision relating to any financial product or Credit Facility to which the communication relates,</p> <p>although the communication does not contain any advice on the merits of that Particular person entering into a transaction to buy, sell, hold, subscribe for or underwrite those financial products or enter into a particular Credit Facility, whether as principal or agent. [Added][VER6/06-06]</p> <p>(34) Any communication which contains generic advice where issued by or on behalf of a government or government entity does not constitute generic advice for the purposes of this Rule. [Added][VER10/06-06]</p>
AUT 10.3.1	<p>The above mentioned Person must ensure that that An Authorised Firm must make the following positions appointments and ensure that they are held by James Gordon Hume who will be an one or more Authorised Individuals at all times:</p> <p>(a) Senior Executive Officer;</p> <p>(b) Finance Officer;</p> <p>(c) Compliance Officer; and</p> <p>(d) Money Laundering Reporting Officer.</p>
AUT 10.3.2	<p>The Authorised Individuals referred to in Rule 10.3.1(a), (c) and (d) must be ordinarily resident in the U.A.E.</p>
COB Rule 3.2.2	<p>(1) 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>(i) has at least \$1 million in liquid assets and has provided the Authorised Firm with written</p>

	<p>confirmation of this fact;</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) has consented in writing to being treated as a Client;</p> <p>(b) an individual who:</p> <p style="padding-left: 20px;">(i) is an employee of the Authorised Firm; and</p> <p style="padding-left: 20px;">(ii) meets the conditions in (1)(a)(ii) and (iii);</p> <p>(be) an Undertaking which has had, or any of whose Holding Companies or Subsidiaries has had, in the last two years, called up share capital or net assets of at least \$5 million. In the case of a limited liability partnership calculated without deducting loans owing to any of the partners;</p> <p>(d) a trustee of a trust or pension fund which has had in the last two years assets of at least \$5 million calculated by aggregating the value of the cash and investments forming part of the trust's or fund's assets, but before deducting its liabilities;</p> <p>(e) a properly constituted government, government agency, central bank or other national monetary authority of any country or jurisdiction;</p> <p>(f) a public authority or state investment body;</p> <p>(g) a supranational organisation whose members are either countries, central banks or national monetary authorities;</p> <p>(h) an Authorised Firm or Regulated Financial Institution;</p>
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	<p>(i) an Authorised Market Institution, regulated exchange or regulated clearing house;</p> <p>(j) an Undertaking which is a Holding Company or Subsidiary of an Undertaking in (h) or (i) with that undertakings consent;</p> <p>(k) a Body Corporate whose shares are listed or admitted to trading on any regulated exchange of an IOSCO member country; or</p> <p>(l) a Collective Investment Fund or Special Purpose Vehicle.</p> <p>(2) Any Person who does not meet the criteria in (1) is a Retail Customer.</p> <p>Guidance</p> <p>1. In obtaining an individual's consent in Rule 3.2.2(1)(a)(iii) and (b)(ii) the DFSA expects an Authorised Firm to inform the individual of the consequences of being treated as a Client.</p> <p>2. This may include a statement that the DIFC is a wholesale jurisdiction and the individual will not be afforded the retail customer protections and compensation rights that may generally be available to them in other jurisdictions.</p> <p>3.</p> <p>Liquid assets</p> <p>3.2.3 For the purpose of Rule 3.2.2(a)(i), liquid assets are cash or assets which can be readily converted into cash, including but not limited to marketable securities, government bonds, treasury bills and notes that mature within 90 days.</p>
<p>PIB 1.6.1</p>	<p>1.6.1(1) Annual returns must be signed by two officers of an Authorised Firm who are either Directors, Partners or Persons previously approved by the DFSA for this purpose.</p> <p>(2) Quarterly returns must be signed by an officer of an Authorised Firm who is either a Director,</p>

	Partner or Person previously approved by the DFSA for this purpose.
PIB A7.1.1	A7.1.1 applies in the form set out in that provision subject to the omission of any references in that provision to Quarterly Returns.

CONDITIONS

- (a) The above mentioned Person is restricted to advising on financial products or credit where that advice constitutes generic advice as defined for the purposes of Rule 2.2.2.

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 : David Knott

Position : Chief Executive

Date : 29 June 2006