

## MODIFICATION NOTICE

<b>To</b>	Permal Investment Management Services Limited
<b>Address</b>	The Gate Building, 8 <sup>th</sup> Floor West
<b>DFSA Firm Reference No.</b>	10012
<b>Notice No.</b>	W 14/05

### 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 13 June 2005 and expires on 30 June 2006, 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 AUT/VER1/254/09-04.

Rule	Modified Text
AUT 10.3.2	(1) The Authorised Individuals referred to in Rule 10.3.1(a), (c) and (d) must be ordinarily resident in the U.A.E.  (2) <u>An Authorised Firm may appoint additional Authorised Individuals, who are not ordinarily resident in the U.A.E., to conduct the Licensed Functions referred to in Rule 10.3.1(c) and (d).</u>

## CONDITIONS

The modifications in respect of the Rules specified above remain in effect for the duration of the period set out above on condition that:

- (a) Mr Ahmed Nashaat is and remains authorised by the DFSA as the UAE resident Compliance Officer and Money Laundering Reporting Officer, in compliance with AUT Rule 10.3.2;
- (b) Mr David Fielden provides compliance and anti-money laundering oversight from London and remains authorised by the DFSA as Compliance Officer and Money Laundering Reporting Officer;
- (c) On 30 June 2005 and quarterly thereafter, Mr Ahmed Nashaat provides a report to Mr David Fielden on all relevant compliance related activities, initiatives and issues, in addition to seeking guidance and counsel as required; and
- (d) Mr David Fielden visits the Branch Office at least once a year in order to provide compliance and anti-money laundering training, in addition to updates and training on the DFSA Regulations.

## 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 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 : 13 June 2005