

MODIFICATION NOTICE

To	Credit Suisse
Address	The Gate Building, 9 th Floor East, DIFC, PO Box 33660, Dubai, UAE
DFSA Firm Reference No.	10011
Notice No.	W 31/05

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.

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

Effective date: This notice comes into effect on 01 October 2005 and remains in effect until further notice or the date on which any rule specified herein is amended, whichever is 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 COB/VER2/08-05.

Rule	Modified Text
COB 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, <u>if such assets are not held with the Authorised Firm, has provided the Authorised Firm with written confirmation of this fact that he has such assets or his approved entity has provided such</u></p>

	<p><u>confirmation to the Authorised Firm;</u></p> <p>(ii) appears to the AF, 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>(i) is an employee of the Authorised Firm; and</p> <p>(ii) meets the conditions in (1) (a) (ii) and (iii)</p> <p>(c) <i>and so on ... up to (l)</i></p> <p>.....</p> <p>(2) <u>For the purposes of (1) (a)(i), an “approved entity” means:</u></p> <p>(a) <u>a Regulated Financial Institution in a Zone 1 country;</u></p> <p>(b) <u>a bank regulated by the Central Bank of the UAE;</u></p> <p>(c) <u>an Authorised Firm;</u></p> <p>(d) <u>an Ancillary Services Provider providing Accountancy Services;</u></p> <p>(e) <u>a DFSA registered auditor; or</u></p> <p>(f) <u>an auditor entitled to practice that profession in a Zone 1 country.</u></p> <p>(3) <u>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 a Client's investment portfolio including, if applicable, that of any Close Relatives of that Client.</u></p> <p>(4) <u>For the purposes of (3) a Personal Investment Vehicle must be a:</u></p> <p>(a) <u>Body Corporate;</u></p> <p>(b) <u>Partnership;</u></p> <p>(c) <u>trust; or</u></p> <p>(d) <u>foundation and</u></p> <p><u>have net assets or share capital of at least \$1 million.</u></p> <p>(5) <u>For the purposes of (3), the term Close Relative includes grandchildren of the Client.</u></p>
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	<p><u>(6) A Personal Investment Vehicle must be valued in accordance with (1) (c) or (d) as applicable and if a foundation, must be valued in the same manner as a trust.</u></p> <p><u>(7) Where individuals have linked or joint bank accounts, a Close Relative of the primary account holder is a Client, if the primary account holder is a Client under (1), but only in circumstances where either:</u> <u>(a) that Close Relative fulfils the requirement (1) (a) (ii); or</u> <u>(b) in accordance with the provisions of a legal document all Financial Services transactions between the Authorised Firm and the Close Relative are agreed by the primary account holder.</u></p> <p><u>(8) For the purposes of (7) the defined term Close Relative includes grandchildren of the primary account holder.</u></p> <p><u>(9) Any Person who does not meet the criteria in (1), (4) or (7) is a Retail Customer.</u></p>

CONDITIONS

None.

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: 26 September 2005