

## MODIFICATION NOTICE

To	<b>Aspen UK Syndicate Services Limited</b>
Address	<b>Office No. 15533, 15th Floor, The Gate Building, Gate District, DIFC, PO Box 507047, Dubai, UAE</b>
DFSA Firm Reference No.	<b>F002692</b>
Notice No.	<b>W418/2015</b>

### 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
GEN 8.2.2	<p>(1) An Authorised Person must, except as provided under Rule 8.2.3, prepare and maintain all financial statements in accordance with:</p> <p style="padding-left: 20px;">(a) the International Financial Reporting Standards (IFRS); <u>or</u></p> <p style="padding-left: 20px;">(b) <u>the Generally Accepted Accounting Principles in the United Kingdom (UK GAAP).</u></p> <p>(2) <u>In this Rule, UK GAAP means accounting and valuation principles set-out in the guidelines of the UK Accounting Standards Board.</u></p>
GEN 8.6.1	<p>An Authorised Person must, in writing, require its Auditor to:</p> <p style="padding-left: 20px;">(a) conduct an audit of and produce a Financial Statement Auditor's Report on the Authorised Person's financial statements in accordance with the International Standards on Auditing, <u>or the International Standards on</u></p>

Rule	Modified Text
	<p><u>Auditing (UK and Ireland) (ISAs (UK and Ireland)) issued by the UK Audit and Assurance Council;</u></p> <p>(b) produce a Regulatory Returns Auditor's Report in accordance with the Rules in AUD App1 as relevant;</p> <p>(c) produce, if the Authorised Firm is permitted to control or hold Client Money, a Client Money Auditor's Report in accordance with the Rules in AUD App2;</p> <p>(d) produce, if the Authorised Firm is permitted to control or hold Insurance Monies, an Insurance Monies Auditor's Report in accordance with the Rules in AUD App3; and</p> <p>(e) produce, if the Authorised Firm is permitted to hold or control Client Investments, Arrange Custody or Provide Custody in or from the DIFC, a Safe Custody Auditor's Report in respect of such business as applicable, in accordance with the Rules in AUD App4.</p>

## CONDITIONS

The modification in respect of the Rules specified above remains in effect for the duration of the period set out below on condition that the above named Person to whom this notice applies carries on Financial Services through a Branch in the DIFC.

If the condition stated above is breached, this notice ceases to have effect forthwith and the Rules specified in the table herein apply to the above mentioned Person to whom this notice applies in their unmodified form as they appear in the applicable module of the Rulebook in force at the relevant time.

## EFFECTIVE PERIOD

This notice comes into effect on the date of issue 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:** Bryan Stirewalt

**Position:** Managing Director, Supervision

**DATE OF ISSUE:** 15 November 2015