



**Isle of Man
Financial Supervision Commission
Financial Services Act 2008 – Licence**

DQ Limited

Conditions

The following conditions are imposed in respect of the regulated activities undertaken-

1. The licenceholder's regulated activities are restricted to the following-
 - Class 3 – services to collective investment schemes – sub-classes (11) & (12);
 - Class 4 – corporate services – sub-classes (1) – (15) inclusive; and
 - Class 5 – trust services – sub-classes (1), (2), (3), (5) and (6).


Commissioner

Financial Supervision Commission

11 March 2013



Isle of Man Financial Supervision Commission

DQ Limited

Exceptions and Modifications

Pursuant to section 7(3)(b) of the Financial Services Act 2008, the Rule Book applies with the following exceptions and modifications-

Exceptions

If the only Class 3 regulated activity undertaken by the licenceholder relates to exempt collective investment schemes where –

- there are less than 10 exempt collective investment schemes each of which has only a single asset class; and
- the assets of the exempt collective investment schemes are not traded more frequently than twice per year; and
- each exempt collective investment scheme has no more than 10 investors, then

the following exceptions will apply:

i. Rule 2.42 Interim Financial Returns

The licenceholder is excepted from Rule 2.42.

ii. Rule 3.24 Subscription and redemption accounts

The licenceholder is excepted from Rule 3.24 in relation to a particular exempt collective investment scheme but only if that scheme has its own bank account.

iii. Rule 6.60 Contract note etc

The licenceholder is excepted from Rule 6.60 in relation to a particular exempt collective investment scheme but only where a non-cash investment is made for that scheme.



Isle of Man Financial Supervision Commission

DQ Limited

Exceptions and Modifications

Modifications

If the only Class 3 regulated activity undertaken by the licenceholder relates to exempt collective investment schemes where –

- there are less than 10 exempt collective investment schemes each of which has only a single asset class; and
- the assets of the exempt collective investment schemes are not traded more frequently than twice per year; and
- each exempt collective investment scheme has no more than 10 investors, then

the following modifications will apply:

i. Rule 4.8 Reconciliation of investments and title documents

Rule 4.8(1)(a) is modified to read –

(a) reconcile its books and records annually;

ii. Rule 4.9 Periodical statements

Rule 4.9(1) is modified to read –

(1) A licenceholder must provide to each client for whom it provides safe custody services, an annual statement of the investments to which those services relate.

Commissioner

Financial Supervision Commission

11 March 2013