

# Abacus Fiduciary Limited

## Schedule I - Conditions

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

I. The licenceholder is permitted to conduct the following regulated activities:-

- Class 4 – corporate services - sub-classes (1) to (15) inclusive; and
- Class 5 – trust services - sub-classes (1), (2), (3), (5) and (6).

\_\_\_\_\_ Chief Executive

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23<sup>rd</sup> July 2009

# Abacus Fiduciary Limited

## Schedule 2 - Exceptions and Modifications

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

### Schedule 2.3, made under Rule 2.37 - Financial Resources Statement

Note 10 is modified to read - After “**The Expenditure Based Requirement shall be determined by reference to the Annual Audited Expenditure**” add

All expenses should be included in operating expenses except where:

- Commissions are paid to another party but only where this is based on a percentage of earned commissions or other income by the licenceholder and included in turnover. In such instances, the commission paid / payable must be treated as a “cost of sale” rather than an operating expense within the Profit and Loss or the Income and Expenditure Account; and/or,
- The costs related to providing the services to clients are incurred by another firm (in the same group) that is itself licensed by the Commission. In such instances, the fees paid / payable to that other licenceholder may be treated as a “cost of sale” rather than an overhead expense within the Profit and Loss or the Income and Expenditure Account.

\_\_\_\_\_ Chief Executive

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23<sup>rd</sup> July 2009