

MODIFICATION NOTICE

To	Insolvency Practitioner who is registered or applies to be registered under the DIFC Insolvency Law, DIFC Law No. 1 of 2019 (the “ Person ”)
Notice No.	50/2021

THE REGISTRAR OF COMPANIES HEREBY GIVES NOTICE THAT:

The Regulation specified in the table herein does not apply to the above mentioned Person in the form appearing in the Insolvency Regulations 2019.

WAIVER OF REGULATIONS

The Regulations specified in the table below, which requires an insolvency practitioner to provide security (in the form of a bond) as set out in Regulations 7.4 to 7.9 of the Insolvency Regulations 2019, is hereby temporarily waived until the new Insolvency Regulations are formally enacted.

Regulation	Heading
7.4	Requirements in respect of security for insolvency practitioners
7.5	Requirements in respect of security for insolvency practitioners
7.6	Requirements in respect of security for insolvency practitioners
7.7	Retention of bond by recognised professional body or competent authority
7.8	Retention of bond by recognised professional body or competent authority
7.9	Retention of cover schedule

Subject to the Conditions below, the above mentioned Person(s) may file an application for registration as an insolvency practitioner in the DIFC or be appointed as an insolvency practitioner in respect of an insolvent entity, without putting any bonding arrangements in place.

CONDITIONS

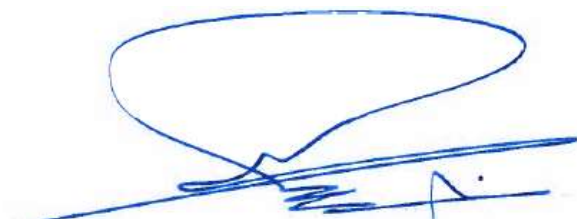
This Waiver remains in effect during the Effective Period for the above mentioned Persons, who are required to maintain professional liability insurance of at least one million Dirham.

If the condition stated above is breached, this notice ceases to have effect forthwith and the Regulations specified in the table herein apply to the above mentioned Person.

EFFECTIVE PERIOD

This notice comes into effect on **17th May 2021** and remains in force until the Insolvency Law 2019 is amended and new Insolvency Regulations are enacted.

THIS NOTICE IS ISSUED UNDER ARTICLE 60 OF THE OPERATING LAW, DIFC LAW NO. 7 OF 2018, BY:



Name: Khalid Al Zarouni



Position: DIFC Registrar of Companies

DATE OF ISSUE: 17 May 2021