



**Direction under section 148
of the Financial Services and Markets Act 2000**

To: Duke Street Capital Debt Management Limited ('the firm')

REF: 93660

Of: Almack House, 28 King Street, London SW1Y 6XA

Date: 26 August 2003

Handbook Version: Release 021 / July 2003

Power

1. This direction is given by the FSA under section 148 of the Financial Services and Markets Act 2000.

Commencement

2. This direction takes effect from the date of this notice.

Rule Modified

3. The FSA directs that the *rule* listed below applies to the firm with the modification shown. Striking through indicates deletion.

<i>Rule</i>	Modification
TC 2.4.5R	<i>A firm must not assess an employee as competent to engage in or oversee an activity unless the employee:</i> 1. has been assessed as competent to apply the knowledge and skills necessary to engage in or oversee the activity without supervision.

Conditions

4. This direction applies only to Leona Campbell, Martin Horne and David Wilmot:
- (a) for as long as they are employed by the firm; and
 - (b) whilst they are managing investments for an *intermediate customer* or a *market counterparty* in relation to debt management only.

Interpretation

5. Interpretative provisions (including definitions) of the *Handbook* apply to this direction in the same way they apply to the *Handbook*.

Signed for and on behalf of The Financial Services Authority

Dominic Clark
Name

Manager
Position