



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

To: Englefield Capital LLP of 52 Michelin House, 81 Fulham Road, London, SW3 6RD ("the firm")

REF: 208036

Date: 11th September 2002

Power

1. This modification 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.

Relevant rule

3. The FSA directs that TC 2.4.5R (version 01.12.01/001) applies to the firm, as shown below on the basis of the provisions of this direction. Striking through indicates deletion.

2.4.5 R A *firm* must not assess an *employee* as competent to engage in or oversee an activity unless the *employee*:

(1) has been assessed as competent to apply the knowledge and skills necessary to engage in or oversee the activity without supervision; ~~and~~

(2) ~~has passed each module of the appropriate approved examination specified in the annexes to TC 2.~~

Conditions

4. This direction is given on condition that:
 - (a) The modification only relates to Etienne de Villiers and Eric Walters and Mr Lazarus as long as they are employed by the Firm;

- (b) the Firm's clients are limited to *intermediate customers and market counterparties* ;
- (c) the firm's activities are limited to venture capital business; and
- (d) Etienne de Villiers and Eric Walters pass the relevant regulatory module of an appropriate approved examination within six months of this direction and are appropriately supervised in accordance with TC 2.4.1R in the meantime.

Interpretation

- 5. The general and interpretative provisions of the FSA's Handbook apply to paragraphs 3 and 4; in particular, words or phrases in italics have the same meaning as in the Glossary.

Reason

- 6. The FSA is satisfied that the compliance by the firm with the whole of TC 2.4.5R would, in the particular circumstances of the firm's business, be unduly burdensome and the direction would not result in undue risk to the clients of the firm.

Signed for and on behalf of The Financial Services Authority

Peter Cardinali
Acting Chairman of IFDCase Committee