



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

To: Arkios Limited, 100 Pall Mall, London SW1Y 5HP("the firm")

REF: 84694

Date: 04 December 2002

Handbook version : release 0005 / October 2002

Power

1. This direction is given by the Financial Services Authority 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 applies to the firm as shown below on the basis of the provisions of the 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) it relates only to Johan Schutte for as long as he is employed by Dextrae Limited , and Dextrae Limited is an appointed representative of the firm;
- (b) the firm's clients are limited to *intermediate customers or market counterparties*;
- (c) The firm's activities are limited to *corporate finance business*;
- (d) Mr Schutte passes the relevant regulatory module of an appropriate *approved examination* within six *months* of the date of this direction; and
- (e) Mr Schutte is appropriately supervised in accordance with TC 2.4.1R.

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, not achieve the purpose for which the rule was made and that the direction would not result in undue risk to the clients of the firm.

Signed for and on behalf of The Financial Services Authority

Name Sam Tymms

Position Chairman IFD Case Committee