



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

To: Operis Business Engineering Limited of 8 City Road, Finsbury Square
London EC1Y 2AA ("the firm")

REF: 221476

Date: [insert date of direction]

Handbook Version as in force at the date of this Direction

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 authorisation of the firm.

Rule Modified

3. The FSA directs that the *rule* listed below applies to the firm with the modification shown:

<i>Rule</i>	<i>Modification</i>
TC 2.4.5R	The <i>rule</i> is replaced by the following: "A <i>firm</i> must not assess an <i>employee</i> as competent to engage in or oversee an activity unless the <i>employee</i> 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:

- (a) David Colver, Hugh Daniel, Angus Dunn, Edward Elgar and Paul Byrne
- (b) for as long as they are employed by the firm; and
- (c) whilst they are giving investment advice to an *intermediate customer* or a *market counterparty* in relation to private finance initiative and public private partnership business only and
- (d) in the case of Mr Byrne, he passes the relevant regulatory module of an appropriate approved examination within six months of the date of the direction.

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



[manager or above with authority to sign]