



Direction

To: Standard Life Investments Limited (the “firm”)

Ref: **211098**

Of: 1 George Street
Edinburgh
EH2 2LL

Date: **20 January 2004**

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 *Act*.

Duration

2. This direction takes effect on 20 January 2004

Rule Modified

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

Rule	Modification
TC 2.4.5 R	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>: (1) Has been assessed as competent to apply the knowledge and skills necessary to engage in or oversee the activity without supervision; (2) has passed each module of the appropriate approved examination specified in the annexes to TC2

Conditions

4. This direction is subject to the conditions that:
 - (1) It relates only to Mr Andrew Townsend so long as he is employed by the firm;
 - (2) Mr Townsend only deals with *intermediate customers* and *market counterparties* in carrying out the role for which he has been assessed as competent.



Interpretation

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

Uche Iwuchukwu (Mr)
Waivers Unit
Financial Services Authority