Direction

To: C.I.T Financial Services Limited ("the firm")

Ref: **242134**

Of: 8 Bourdon Street
London
W1K 3PD

Date: **24 March 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. (1) This direction takes effect on 24 March 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 *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 TC2~~

Conditions

4. This direction is subject to the conditions that:

(1) It relates only to Mr Martin Roberts for so long as he is employed by the firm;

(2) Mr Robert's *investment management* activities are limited only to property-backed investments and;

(3) Mr Robert's activities are limited only to *intermediate customers* and *market counterparties*.

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)
Central Waivers Team
Financial Services Authority

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