



Direction

To: European Credit Management Limited (the “firm”)

Ref: 754974

Of: 34 Grosvenor Street
London
W1K 4QU

Date: 13 July 2007

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*.

Commencement

2. (1) This direction takes effect from the date of this direction.
(2) This direction ends on the date that the UK implements the Markets in Financial Instruments Directive.

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	TC 2.4.5 R applies to the firm by inserting after TC 2.4.5R(1) new sub-paragraph TC 2.4.5R(1A) as follows: "TC 2.4.5R(1A) A <i>firm</i> is deemed to comply with (1)(b) in respect of Mr Torben Ronberg only to the extent that: (i) He provides advice on investments which are, and deals with or for clients in, securities (other than stakeholder pension schemes or broker funds) and derivatives also investment management services, to <i>intermediate customers</i> and <i>market counterparties</i>; (ii) He continues to be employed by the <i>firm</i>; and (iii) the <i>FSA</i> has received written confirmation from the <i>firm</i> that Mr Torben Ronberg has sufficient technical and regulatory knowledge, skills and expertise as is at least equivalent to the standard they would have obtained had

	they passed an appropriate examination."
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Conditions

4. This direction is subject to the conditions that:

- (a) the firm is satisfied that Mr Torben Ronberg has sufficient technical and regulatory knowledge, skills and expertise as is at least equivalent to the standard they would have obtained had they passed an appropriate examination having regard, in particular, to the following:
 - (i) the activity/activities the employee is to carry on, the types of clients and investment products with which the employee will be involved and the extent to which the employee's qualifications and previous employment or activities have equipped them with the necessary technical and regulatory knowledge, skills, expertise and experience to be deemed competent to fulfil their role;
 - (ii) where there has been a significant gap in relevant experience, whether and how the employee has kept their technical and regulatory knowledge up to date;
 - (iii) where experience has only been limited in nature, whether this is sufficient;
 - (iv) whether the employee's experience is limited to specific types of client and investment products (e.g. only intermediate customers and/or market counterparties, only securities or derivatives) and whether their experience is limited to a specialised sector of investment business (e.g. corporate finance business, venture capital business, property); and
 - (v) any other factors which the firm considers relevant.
- (b) the firm has sufficient evidence to demonstrate (a) to the FSA's satisfaction, upon the FSA's request, and will provide to the FSA any such further information, and take any further steps required by the FSA, in the absence of such satisfaction.

Interpretation

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

Jon Street
Waivers Team
Regulatory Decisions Department