



Direction

To: Actis Capital LLP (the “firm”)

Ref: **307644**

Of: 2 More London Riverside
London
SE1 2JT

Date: **12 November 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*.

Commencement

2. This direction takes effect from the date of this notice.

Rule Modified

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

Rule	Modification
<i>TC 2.4.5 R</i>	<i>TC 2.4.5 R</i> applies to the firm as it if reads as follows: <i>A 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 is subject to the conditions that it only relates to Daniel Paul Fletcher, Jonathon Pay and Stephen West and only to the extent that they:

- (1) continue to be employed by the firm;
- (2) provide investment management services to *intermediate customers* and *market counterparties* only;
- (3) provide investment management services which are limited to venture capital business; and
- (4) pass the relevant regulatory module of an *appropriate examination* within *six months* of the date of this direction.

Interpretation

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

Richard Monks
Central Waivers Team
Financial Services Authority