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CONTENTS • INHOUD*No.**Page
No. Gazette
 No.***BOARD NOTICE**

151	Financial Advisory and Intermediary Services Act (37/2002): Exemption of ICICI Bank Ltd and its key individual, Deepak Vaidya.....	3	35678
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BOARD NOTICE

**BOARD NOTICE 151 OF 2012
FINANCIAL SERVICES BOARD****FINANCIAL ADVISORY AND INTERMEDIARY SERVICES ACT, 2002
(ACT NO. 37 OF 2002)****EXEMPTION OF ICICI BANK LTD AND ITS KEY INDIVIDUAL, DEEPAK VAIDYA**

I, German Emmanuel Anderson, Deputy Registrar of Financial Services Providers, hereby exempt under section 44(4) of the Financial Advisory and Intermediary Services Act, 2002 (Act No. 37 of 2002) ("the Act"), ICICI Bank Limited and its key individual, Deepak Vaidya, to the extent and subject to the conditions set out in the Schedule.



GE ANDERSON,
Registrar of Financial Services Providers

SCHEDULE**EXEMPTION OF ICICI BANK LTD AND ITS KEY INDIVIDUAL, DEEPAK VAIDYA****Definitions**

- 1 In this Schedule, "the Act" means the Financial Advisory and Intermediary Services Act, 2002 (Act No. 37 of 2002), any word or expression to which a meaning is assigned in the Act shall have that meaning, and unless the context otherwise indicates-

"**competence requirements**" means the requirement to complete a qualification from the list of recognised qualifications and the requirement to successfully complete the first level regulatory examinations;

"**Deepak Vaidya**" means Mr Deepak Vaidya a key individual of ICICI Bank Ltd;

"**Determination of Fit and Proper Requirements**" means the Determination of Fit and Proper Requirements for Financial Services Providers, 2008;

"**first level regulatory examination**" means the first level regulatory examinations referred to in Annexure 1 to the Determination of Qualifying Criteria and Qualifications for Financial Services Providers, No. 1 of 2008.

Extent of exemption and condition

- 2 (a) ICICI Bank Ltd is exempted until 31 December 2012 from section 3(5) of the Determination of Fit and Proper Requirements, subject to the conditions that it must-

- (i) implement the control processes listed in the application for exemption; and
 - (ii) immediately advise the Registrar of any change to the particulars furnished in the exemption application.
- (b) Mr Deepak Vaidya is exempted until 31 December 2012 from section 3(4) read with section 5(3) and 6(2)(b) of the Determination of Fit and Proper Requirements, subject to the conditions that he must-
- (i) comply with the competence requirements by 1 January 2013; and
 - (ii) immediately advise the Registrar of any change to the particulars furnished in the exemption application.

Amendment and withdrawal of exemption and conditions

- 3 The exemptions and conditions mentioned in paragraph 2 are subject to-
- (a) amendment thereof published by the registrar by notice in the *Gazette*; and
 - (b) withdrawal in like manner.

Short title and commencement

- 4 This Exemption is called the Exemption of ICICI Bank Ltd and its Key Individual, Deepak Vaidya, 2012, and comes into operation on 27 August 2012.
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