

## Announcement

### *Aquarius Global Limited Fined USD 8,000 for Exceeding Scope of Licence*

ADGM Registration Authority

13/12/2021

The Registration Authority (RA) of Abu Dhabi Global Market has taken regulatory action against Aquarius Global Limited (Aquarius), fining it USD 8,000 for conducting controlled activities beyond the scope of its ADGM commercial licence in contravention of section 4 of *Commercial Licensing Regulations 2015*.

Aquarius was incorporated and licensed by the RA in May of 2018 to conduct the non-financial activities of a holding company.

Based on its monitoring activities and other inquiries which commenced in late May 2021, the RA obtained persuasive information that Aquarius had entered into a substantial contract to provide personal protective equipment to a third party.

By doing so, Aquarius exceeded the scope of its holding company commercial licence issued by the RA. Aquarius' licence did not permit these operational activities in ADGM.

In mitigation, the RA took into account the steps taken by Aquarius to remediate its licence. Additionally, Aquarius cooperated constructively and promptly with the RA, which led to Aquarius entering into timely and productive settlement discussions with the Registrar. The Registrar considered these mitigating factors when deciding on the amount of the financial penalty.

Based on the above, the RA made a decision to fine Aquarius USD 8,000, which has been imposed by way of a Final Notice.

A copy of the RA's Final Notice can be found on the ADGM website at URL:  
<https://www.adgm.com/operating-in-adgm/monitoring-and-enforcement/regulatory-actions>

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