

COMMERCIAL LICENSING REGULATIONS 2015-(FEES) RULES ~~2021~~2022

Date of Adoption: ~~17 March 2021~~ [_____]

The Board of Directors of the Abu Dhabi Global Market, in implementation of section 16(8) of the Commercial Licensing Regulations 2015, hereby makes the following rules:-

1. Citation, commencement and interpretation

(1) These Rules may be cited as the Commercial Licensing Regulations ~~2015~~-(Fees) Rules ~~2021~~2022.

(2) In these Rules:

"business activity" has the meaning given to it in the Commercial Licensing Regulations 2015 (Controlled Activities) Rules 2021;

"company service provider" is a person licensed pursuant to the Commercial Licensing Regulations 2015 to carry out the controlled activity of providing company services, as defined in Rule 7 of the Commercial Licensing Regulations 2015 (Controlled Activities) Rules 2021, and

"financial services" means the controlled activity specified in Rule 3 of the Commercial Licensing Regulations 2015 (Controlled Activities) Rules 2021;

"other economic activities" means the controlled activity specified in Rule 8 of the Commercial Licensing Regulations 2015 (Controlled Activities) Rules 2021; and

"Regulations" means the Commercial Licensing Regulations 2015.

(3) Terms used in these Rules which are defined in the Regulations shall have the meanings given to them in the Regulations.

(4) These Rules come into force on the date of their publication.

2. Fees

The fees set out in the Schedule to these Rules shall apply to applications under the Regulations.

3. Reduction, waiver or refund of fees

~~(1) ———~~The Registrar may reduce, waive or refund all or part of any fee if it considers that, in the exceptional circumstances of a particular case, it would be equitable to do so.

~~(2) ———~~For the purpose of these Rules, "exceptional circumstances" is defined as any unforeseen circumstances in which the public interest outweighs the need for the imposition of the fees.

4. Commercial Licensing Regulations 2015 (Fees) Rules 2020~~2021~~

The Commercial Licensing Regulations 2015 (Fees) Rules ~~2020~~2021 (adopted on ~~27 April 2020~~17 March 2021) are repealed.

SCHEDULE
FEES PAYABLE TO THE REGISTRAR

Rule 2

Table 1A - Initial Registration (General) Licensing of Standard Entities

Matter in relation to which a fee is payable	Business Activity Categories Fees per Category (USD)				
	A	B	C	<u>Specialised</u>	<u>Foundations</u>
<u>Commercial licence fees</u>	<u>13,000</u>	<u>8,000*</u>	<u>3,500*</u>	<u>1,300</u>	<u>200</u>
Application for license to carry on one or more controlled activities	13,000	8,000	4,000		
Application for license to carry on one or more controlled activities, where application is delivered in paper form	14,000	9,000	5,000		
Application for license to carry on the business activity of Special Purpose Vehicle	n/a	1,000	n/a		
Application for license and to carry on the business activity of Open / Closed Ended Investment Company	n/a	1,000	n/a		
Application for license to carry on the business activity of Effecting a Contract of Insurance as Principal, Carrying out a Contract of Insurance as Principal	600	n/a	n/a		
Application for license to carry on the business activity of Cell Company	n/a	400	n/a		

Application for license and to carry on the business activity of acting as Investment Partnership or General Partner to an Investment Partnership	n/a	1,000	n/a
Application for license to carry on the business activity of Professional Membership Organization	n/a	1,500	n/a
Application for license to carry on the business activity of developing financial technology services within the RegLab	2,000	n/a	n/a
Business application fee	n/a	300	n/a

**An additional fee of USD 500 is payable to the Registrar if the business activity for which a commercial licence is granted is classified as a Designated Non-Financial Business or Profession as set out in the Financial Services and Markets Regulations 2015.*

Table 1B – Additional Services

<u>Matter in relation to which a fee is payable</u>	<u>Fees per Category (USD)</u>				
	<u>A</u>	<u>B</u>	<u>C</u>	<u>Specialised</u>	<u>Foundations</u>
<u>Replacement of a commercial licence</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

Table 2 – Registration Licensing Renewal (General)

<u>Matter in relation to which a fee is payable</u>	<u>Business Activity Categories Fees per Category (USD)</u>				
	<u>A</u>	<u>B</u>	<u>C</u>	<u>Specialised</u>	<u>Foundations</u>
<u>Commercial licence fees</u>	<u>13,000</u>	<u>8,000*</u>	<u>3,500*</u>	<u>1,300</u>	<u>200</u>
Application for a new license made by a licensed person prior to	13,000	8,000	4,000		

the expiry of its current licence			
Application for a new license made by a licensed person prior to the expiry of its current licence, where application is delivered in paper form	14,000	9,000	5,000
Application for a new license made by a licensed person prior to the expiry of its current licence for the business activity of Special Purpose Vehicle	n/a	1,000	n/a
Application for a new license made by a licensed person prior to the expiry of its current licence for the business activity of Open / Closed Ended Investment Company	n/a	1,000	n/a
Application for a new license made by a licensed person prior to the expiry of its current licence for the business activity of Effecting a Contract of Insurance as Principal, Carrying out a Contract of Insurance as Principal	1,000	n/a	n/a
Application for a new license made by a licensed person prior to the expiry of its current licence for the business activity of Cell Company	n/a	1,000	n/a
Application for a new license made by a licensed person prior to the expiry of its current licence for the business activity of acting as Investment Partnership or General Partner to an Investment Partnership	n/a	1,000	n/a

Application for a new license made by a licensed person prior to the expiry of its current license for the business activity of Professional Membership Organization	n/a	1,400	n/a
Application for a new license made by a licensed person prior to the expiry of its current license for the business activity of developing financial technology services within the RegLab	2,000	n/a	n/a

**An additional fee of USD 500 is payable to the Registrar if the business activity for which a commercial licence is granted is classified as a Designated Non-Financial Business or Profession as set out in the Financial Services and Markets Regulations 2015.*

Table 3 – Variation of ~~License~~Licence

Matter in relation to which <u>a</u> fee is payable	Fee Payable (USD)
Application for variation of a licence where business activities remain in the same Category	100
Application for variation of a licence where business activity changes from Category C to Category B <u>the variation results in a change of licence category</u>	4,100 <u>100 in addition to the fee difference between the existing licence category and the new licence category</u>
Application for variation of a licence where business activity changes from Category B to Category A	5,100
Application for variation of a licence of a Special Purpose Vehicle if business activity changes to any of the business activities listed for Category B	8,100
Application for variation of a licence of a Special Purpose Vehicle if business activity changes to any of the business activities listed for Category A	13,100

Table 4 – Cancellation of a Licence

Matter in relation to which <u>a</u> fee is payable	Fee Payable (USD)
Application for cancellation of a licence	Nil <u>Nil</u>

Table 5 – Trade Names

Matter in relation to which <u>a</u> fee is payable	Fee Payable (USD)
Application for a trade name	Nil <u>Nil</u>

Table 6 – Authorised Signatories

Matter in relation to which <u>a</u> fee is payable	Fee Payable (USD)
Registration of a notice of the appointment and/or cessation of any authorised signatory	100
Registration of a notice of a change in the particulars of any authorised signatory -	
(a) by the company	100

(b) by the company with a company service provider appointed as its authorised signatory, where the change in particulars is a result of a change of address of the company service provider	Nil
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Table 7 – Late Commercial Licence Renewal Fees

<u>Late fees where licence renewal application is made after its expiry</u>	
<u>Application made within one month after expiry</u>	<u>Nil</u>
<u>Application made more than one month after expiry</u>	<u>USD 150 per month, or part thereof, up to a maximum of 3 months*</u>

**The late commercial licence renewal fee is in addition to the relevant licence renewal fee and any other applicable fee charged by the Registrar.*

Notes:

1. In accordance with Rule 2 of the Commercial Licensing Regulations 2015-(Conditions of License and Branch Registration) Rules ~~2021~~2022, when an applicant applies for a licence, the applicant is required to specify, among other things -
 - (a) the controlled activity or controlled activities which the applicant proposes to carry on in or from the Abu Dhabi Global Market, and
 - (b) the specific business activity or business activities by reference to the classification adopted by the Registrar, in accordance with Rule 2 of the Commercial Licensing Regulations 2015 (Controlled Activities) Rules 2021,
2. "Category A" refers to any applicant for a licence to carry on the controlled activity of financial services.
3. "Category B" refers to any applicant (other than a Category C applicant) for a licence to carry on any controlled activity other than financial services.
4. "Category C" refers to any applicant for a licence to carry on the controlled activity of other economic activities where the applicant intends only to carry on the activity of retail trade.