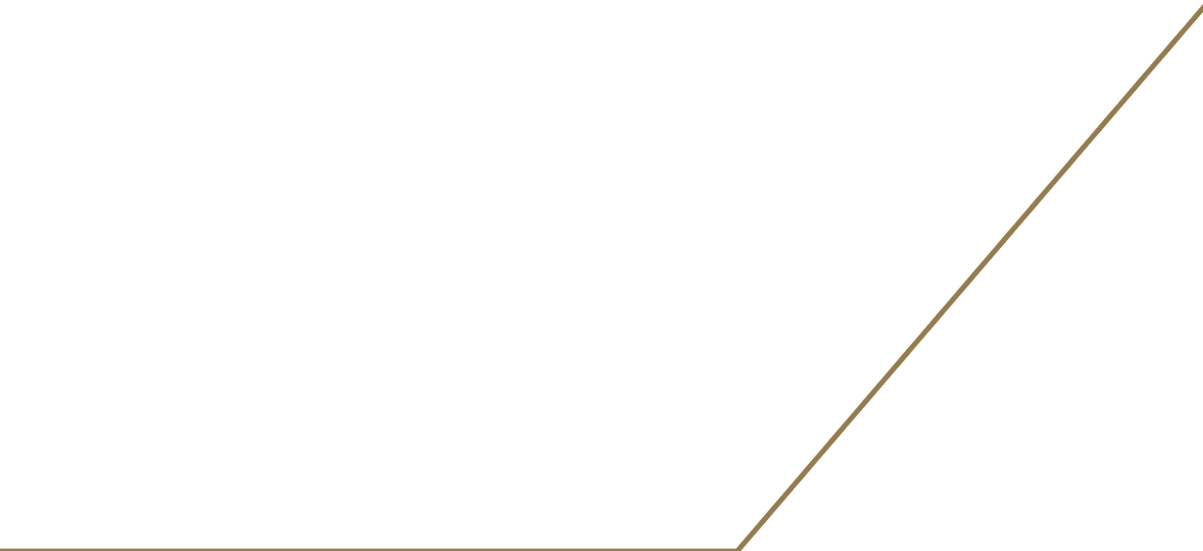




**FINANCIAL SERVICES AND MARKETS (AMENDMENT No. X)  
REGULATIONS 2023**



## FINANCIAL SERVICES AND MARKETS (AMENDMENT NO X) REGULATIONS 2023

Regulations to amend the Financial Services and Markets Regulations 2015.

Date of Enactment: [•] 2023

The Board of Directors of the Abu Dhabi Global Market, in exercise of its powers under Article 6(1) of Law No. 4 of 2013 concerning the Abu Dhabi Global Market issued by His Highness the Ruler of the Emirate of Abu Dhabi, hereby enacts the following Regulations—

### 1. Amendments to the Financial Services and Markets Regulations 2015

...

#### 85. Transfer Schemes

- (1) No Transfer Scheme is to have effect unless an order has been made in relation to it under section 86. Nothing in this section prevents any person from exercising any other right or power he may have to transfer or receive the transfer of any asset or assume any liability.
- (2) For the purposes of these Regulations, a Transfer Scheme means a scheme which results in the transfer of—
  - (a) the whole or part of a business carried on by an Authorised Person or Recognised Body which is incorporated in, or formed under the law of the Abu Dhabi Global Market, ("the "person concerned") to another body ("the "transferee");
  - (b) the whole or part of a business carried on in the Abu Dhabi Global Market by an Authorised Person or Remote Body not incorporated in, or formed under the law of the Abu Dhabi Global Market ("the "person concerned") to another body ("the "transferee"); or
  - (c) the Fund Property of a Fund or of a Sub Fund of an Umbrella Fund ("the "Fund concerned") to another Fund ("the "transferee").

...

#### 151. Market Contracts

- (1) In relation to a Recognised Investment Exchange or a Remote Investment Exchange, this Part applies to—
 

...
- (7) In subsection (6)(b) the reference to an application for an administration order is to be taken to include a reference to—
  - (a) in a case where an Administrator is appointed in accordance with Chapter 2 of Part 1 of the Insolvency Regulations ~~2015~~ following filing with the Court of a copy of a notice of intention to appoint under section 24 of those Regulations, the filing of the copy of the notice; and

...

**152. Qualifying Collateral Arrangements and Qualifying Property Transfers**

- (1) In relation to transactions which are cleared through a Recognised Clearing House or Remote Clearing House, this Part applies to —

...

- (2) For the purposes of subsection (1), Property—

- (a) has the meaning given to that term in section 215(2) of the Insolvency Regulations-2015; and

...

**154. Modifications of the Insolvency Regulations-2015**

- (1) The insolvency provisions outlined in the Insolvency Regulations-2015 have effect in relation to—

...

- (4) In subsection (3)(b) the reference to an application for an administration order shall be taken to include a reference to—

- (a) in a case where an Administrator is appointed in accordance with Chapter 2 of Part 1 of the Insolvency Regulations-2015 following filing with the Court of a copy of a notice of intention to appoint under section 24 of those Regulations, the filing of the copy of the notice; and

...

**155. Proceedings of Recognised Body or Remote Body take precedence over insolvency procedures**

- (1) None of the following shall be regarded as to any extent invalid at law on the ground of inconsistency with the Insolvency Regulations-2015 relating to the distribution of the assets of a person on Winding Up, or in the Administration of a Company or other body or in the Administration of an insolvent estate—

...

- (2) The powers of a Relevant Office Holder in his capacity as such, and the powers of the Court under the Insolvency Regulations-2015 shall not be exercised in such a way as to prevent or interfere with—

...

- (5) However, prior to the completion of Default Proceedings—

- (a) where it appears to the chairman of the meeting of creditors that a sum will be certified under section 158(1) to be payable, subsection (4) shall not prevent any proof or claim including or consisting of an estimate of that sum which has been lodged from being admitted for the purpose only of determining the entitlement of a creditor to vote at a meeting of creditors; and
- (b) a creditor whose claim or proof has been lodged and admitted for the purpose of determining the entitlement of a creditor to vote at a meeting of creditors and which has not been subsequently wholly withdrawn, disallowed or rejected, is eligible as a creditor to be a member of a Liquidation Committee or, or in the

Administration of a Company or other body a Creditors' Committee (both as defined in the Insolvency Regulations-2015).

...

#### **156. Duty to give assistance for purposes of Default Proceedings**

- (1) It is the duty of—
- (a) any person who has or had control of any assets of a Defaulter; and
  - (b) any person who has or had control of any Documents of or relating to a Defaulter;

to give a Recognised Body or Remote Body such assistance as it may reasonably require for the purposes of its Default Proceedings.

This applies notwithstanding any duty of that person under the Insolvency Regulations-2015.

- (2) A person shall not under this section be required to provide any information or produce any Document which is deemed to be a Privileged Communication (as defined in the Insolvency Regulations-2015).

...

#### **157. Supplementary provisions as to Default Proceedings**

- (1) If the Court is satisfied on an application by a Relevant Office Holder that a party to a Market Contract with a Defaulter intends to dissipate or apply his assets so as to prevent the Relevant Office-Holder recovering such sums as may become due upon the completion of the Default Proceedings, the Court may grant such interlocutory relief as it thinks fit.

...

- (4) Nothing in sections 42, 43, 44, 45 (including as applied by section 46), 193, or Article 20 of Chapter 3 of Schedule 10 of the Insolvency Regulations-2015 (all of which restrict the taking of certain legal proceedings and other steps), shall affect any action taken by a Recognised Body or Remote Body for the purpose of its Default Proceedings.

...

#### **159. Net sum payable on completion of Default Proceedings**

- (1) The following provisions apply with respect to a net sum certified by a Recognised Body or Remote Body under its Default Rules to be payable by or to a Defaulter.

...

- (3) If, in the Abu Dhabi Global Market, a petition for Winding-Up has been made, an administration order has been granted, or a resolution for voluntary Winding Up has been passed, the debt—
- (a) is provable in the Winding Up or Administration or, as the case may be, is payable to the Relevant Office Holder; and

- (b) shall be taken into account, where appropriate, paragraph 24 of Schedule 5 of the Insolvency Regulations-2015 (Administration: mutual dealings and set-off) or the corresponding provision applicable in the case of Winding Up or Administration;

in the same way as a debt due before the commencement of the bankruptcy, the date on which the Body Corporate goes into liquidation (within the meaning of section 299(2) of the Insolvency Regulations-2015), or enters Administration or, in the case of a Limited Liability Partnership (as defined in the Insolvency Regulations-2015), the date of the Winding-Up order or the date on which the Limited Liability Partnership enters Administration.

- (4) In subsection (3), a reference to the making of an administration order shall be taken to include a reference to the appointment of an Administrator under—
  - (a) section 21 of the Insolvency Regulations-2015 (Power to appoint); or
  - (b) section 29 of the Insolvency Regulations-2015 (Power to appoint).
- (5) However, where (or to the extent that) a sum is taken into account by virtue of subsection (3)(b) which arises from a contract entered into at a time when the creditor had notice—
  - (a) that a meeting of creditors had been summoned under section 171 of the Insolvency Regulations-2015 or that a Winding-Up petition was pending; or

...

#### **160. Disclaimer of property, rescission of contracts, etc.**

- (1) Section 218 of the Insolvency Regulations-2015 (Power to disclaim onerous property) does not apply in relation to—
  - ...
- (2) Section 209 (Consequences of a Winding Up order) of the Insolvency Regulations 2015 does not apply to—
  - ...

#### **161. Adjustment of prior transactions**

- (1) No order shall be made in relation to a transaction to which this section applies under—
  - (a) section 257 of the Insolvency Regulations-2015 (Transactions at an undervalue); or
  - (b) section 258 of the Insolvency Regulations-2015 (Preferences).

...

#### **162. Powers to give Directions**

- (1) The powers conferred by this section are exercisable in relation to a Recognised Body or Remote Body.

...

- (5) The Relevant Office Holder to whom a Direction is given under subsection (4)—
- (a) must comply with the Direction notwithstanding any duty on the Relevant Office Holder under the Insolvency Regulations-2015; but
  - (b) is not required to comply with the Direction given if the value of the Clearing Member's estate is unlikely to be sufficient to meet the Relevant Office-Holder's reasonable expenses of complying.

...

### **163. Application to determine whether Default Proceedings to be taken**

- (1) This section applies where a Relevant Insolvency Event has occurred in the case of—

...

- (2) For the purposes of this section a "Relevant Insolvency Event" occurs where—

- (a) a Winding Up order is made;
- (b) an administration order is made;
- (c) an Administrator is appointed under section 21 of the Insolvency Regulations 2015 (Power to appoint) or under section 29 of the Insolvency Regulations 2015 (Power to appoint);
- (d) a resolution for voluntary Winding Up is passed; or
- (e) an order appointing a provisional liquidator is made.

...

### **168. Administration orders**

- (1) The insolvency provisions outlined in the Insolvency Regulations-2015 have effect in relation to Collateral Security Arrangements and action taken in enforcing them subject to the provisions of this section.

- (2) The following provisions of Part 1 of the Insolvency Regulations-2015 do not apply in relation to a Collateral Security Arrangement—

- (a) section 46 (Interim moratorium); and
- (b) section 101 (Hire purchase property).

...

- (5) This subsection applies to—

- (a) making an Administration application under section 8 of the Insolvency Regulations-2015; and
- (b) filing with the Court a copy of notice of intention to appoint an Administrator under Chapter 4 of Part 1 of the Insolvency Regulations-2015.

- (6) Section 170 of the Insolvency Regulations-2015 (Power to dispose of charged property) does not apply in relation to a Collateral Security Arrangement.

- (7) Section 209 of the Insolvency Regulations-2015 (Consequences of Winding Up order) does not apply to a disposition of property as a result of which the property becomes subject to a Collateral Security Arrangement or any transaction pursuant to which that disposition is made.

...

#### **169. Power to make provision about certain other Charges**

- (1) The Regulator may by Rules provide that the Insolvency Regulations-2015 have effect in relation to Charges of such descriptions as may be Specified, and action taken in enforcing them, subject to such provisions as may be Specified.

...

#### ***Market property***

#### **170. Application of margin or Default Fund Contribution not affected by certain other interests**

- (1) The following provisions have effect with respect to the application by a Recognised Body or Remote Body of property (other than Real Property) held by the Recognised Body or Remote Body as margin in relation to a Market Contract or as Default Fund Contribution.
- (2) So far as necessary to enable the property to be applied in accordance with the rules of the Recognised Body or Remote Body, it may be so applied notwithstanding any prior equitable interest or right, or any right or remedy arising from a breach of fiduciary duty, unless the Recognised Body or Remote Body had received actual written notice of the interest, right or breach of duty at the time the property was provided as margin or as Default Fund Contribution. In order to be valid, any notice under this subsection may only be delivered to the Recognised Body or Remote Body by one of its members and must be delivered in accordance with or in order to satisfy applicable Rules made by the Regulator on Client Money in accordance with section 4, or similar rules in any Non-Abu Dhabi Global Market jurisdiction.

...

#### **173. Proceedings against market property by unsecured creditors**

- (1) Where property (other than Real Property) is held by a Recognised Body or Remote Body as margin in relation to Market Contracts or as Default Fund Contribution, or is subject to a Collateral Security Arrangement, no execution or other legal process for the enforcement of a judgment or order may be commenced or continued, and no distress may be levied against the property by a person not seeking to enforce any interest in or security over the property, except with the consent of —
- (a) in the case of property provided as cover for margin or as Default Fund Contribution, the Recognised Body or Remote Body in question; or
- (b) in the case of property subject to a Collateral Security Arrangement, the person in whose favour the Charge was granted.
- (2) Where consent is given the proceedings may be commenced or continued notwithstanding any provision of the Insolvency Regulations-2015.

...

**175. Recognised Clearing Houses and Remote Clearing Houses: disapplication of provisions on mutual credit and set off**

- (1) Nothing in the Insolvency Regulations-2015 shall enable the setting off against each other of—
- (a) positions and assets recorded in an account at a Recognised Clearing House or Remote Clearing House and held for the account of a Client, an Indirect Client or a group of Clients or Indirect Clients; and
  - (b) positions and assets recorded in any other account at the Recognised Clearing House or Remote Clearing House.
- (2) Nothing in the Insolvency Regulations-2015 shall enable the setting off against each other of—
- (a) positions and assets recorded in an account at a Clearing Member and held for the account of an Indirect Client or a group of Indirect Clients; and
  - (b) positions and assets recorded in any other account at the Clearing Member.

**176. Insolvency proceedings in other jurisdictions**

- (1) The references to insolvency law in the Insolvency Regulations-2015 include, in relation to a part of the Abu Dhabi Global Market, the provisions made by or under this Part and, in relation to another country or territory other than Abu Dhabi Global Market, so much of the law of that country or territory as corresponds to any provisions made by or under this Part.

...

**179. Power of the Regulator to make Rules under this Part**

- (1) The Regulator may by Rules, in accordance with the procedure in Part 2, make further provision as to —
- (a) the duties of persons to give assistance to a Recognised Body or Remote Body for the purposes of its Default Proceedings, and the duties of the Recognised Body or Remote Body with respect to information supplied to it;
- ...
- (d) the effect of the Insolvency Regulations-2015 on specific Charges, in accordance with section 169;
- ...
- (h) modifications to the Insolvency Regulations-2015 relating to Collateral Security Arrangements and action taken in enforcing them, where such Rules may make different provision for cases defined by reference to the nature of the Charge, the nature of the property subject to it, the circumstances, nature or extent of the obligations secured by it or any other relevant factor; and
- ...

**193. Reports to the Regulator**

An Appointed auditor must communicate to the Regulator information on, or his opinion on, matters mentioned in sections 191(3) and 192(3) in the following circumstances—



- (a) the auditor reasonably believes that, as regards the person concerned—
- ...
- (d) the auditor is precluded from stating in his report that the annual accounts or, where they are required to be made by any of the following provisions, other financial reports of the person concerned—
  - (i) have been properly prepared in accordance with the Companies Regulations 2015 or, where applicable, give a true and fair view of the matters referred to in section 467(3)(a) (Auditor's report on Company's annual accounts) of those Regulations;
  - (ii) have been prepared so as to conform with the requirements of Rules made under these Regulations where the auditor is, by Rules made under section 189, required to make such a statement; or
  - (iii) where applicable, the auditor is required to state in his report in relation to the person concerned any of the facts referred to in subsection (2), (3) or (5) of section 469 (Duties of auditor) of the Companies Regulations-2015.
- ...

### ***Power to issue directions for prudential purposes***

#### **202. Power to issue directions for prudential purposes**

- (1) For prudential purposes, the Regulator may direct that a particular Authorised Person or Authorised Persons (or Recognised Body or Recognised Bodies) within a specified class—
- ...
- (3) A direction to an Affiliate under subsection (2) may include, without limitation, a requirement that the Affiliate—
  - (a) limit any activities it undertakes or may undertake (including closing any office that is outside the jurisdiction in which it has its principal place of business and head office) if the activities are reasonably likely to expose the Authorised Person, Recognised Body or its Group or Financial Group to excessive risks or risks that are not properly managed;
  - (b) submit particulars of any proposed amendment or alteration to its articles of association or any resolutions and agreements to which Chapter 3 of the Companies Regulations-2015 applies;
- ...

### ***Skilled Persons***

#### **203. Reports by Sskilled Persons**

- (1) This section applies where the Regulator has required or could require a person to whom subsection (2) applies (the "Person Concerned") to provide information or produce Documents with respect to any matter (the "Matter Concerned").
- ...

#### **204. Appointment of Sskilled Person to collect and update information**

- (1) This section applies if the Regulator considers that an Authorised Person, Recognised Body or Remote Body ("A") has contravened a Rule made by the Regulator to collect, and keep up to date, information of a description specified in the Rules.
- (2) The Regulator may either—
  - (a) require A to appoint a Sskilled Person to collect or update the information; or
  - (b) itself appoint a Sskilled Person to do so.
- (3) References in this section to a Sskilled Person are to a person—
  - (a) who appears to the Regulator to have the skills necessary to collect or update the information in question; and
  - (b) where the appointment is to be made by A, nominated or approved by the Regulator.
- (4) The Regulator must notify A of an appointment under subsection (2)(b).
- (5) The Sskilled Person may require any person to provide all such assistance as the Sskilled Person may reasonably require to collect or update the information in question.
- (6) A requirement imposed under subsection (5) is enforceable, on the application of the Regulator, by an injunction.
- (7) A contractual or other requirement imposed on a person ("P") to keep any information in confidence does not apply if—
  - (a) the information is or may be relevant to anything required to be done as a result of this section;
  - (b) A or a Sskilled Person requests or requires P to provide the information for the purpose of securing anything required to be done as a result of this section is done; and
  - (c) the Regulator has approved the making of the request or the imposition of the requirement before it is made or imposed.

...

## **216. Exercise of power in support of Non-Abu Dhabi Global Market Regulators**

...

## **217. Investigations etc. in support of Non-Abu Dhabi Global Market Regulators**

...

## **226. Procedure of the Appeals Panel – full merits review**

- (1) Upon receipt of a notice of a reference falling within the jurisdiction of the Appeals Panel, the President of the Appeals Panel shall, without undue delay, subject to section 227, select a sub-panel of at least three members, one of whom may be its Chair, to exercise the powers and perform the functions of the Appeals Panel to hear and determine the reference.

...

- (8) A certificate that purports to be signed by the President or officer of the Appeals Panel and which states that the Appeals Panel on a specified day made a specified

determination or made a specified finding of fact, is in any proceedings before the Court, where relevant—

(a) conclusive evidence of the determination of the Appeals Panel made on that day; ~~and~~

(b) prima facie evidence of the relevant finding of fact; ~~and~~.

~~(b)(9)~~ Proceedings and decisions of the Appeals Panel shall be heard and given in public unless the Appeals Panel hearing a matter orders otherwise.

...

#### 248. Requirement to give decision notice

If the Regulator decides to exercise any of the powers specified in section ~~246(1)~~244, it must give a decision notice to every person in relation to whom a warning notice was given under section 246.

...

#### 258. Definitions

(1) In these Regulations, unless the context otherwise requires—

<b>Acting as an Insolvency Practitioner</b>	is to be read with section 290 of the Insolvency Regulations-2015 and, in any provision of Schedule 1 which provides for activities to be excluded from a Regulated Activity, references to things done by a person acting—  (a) as an Insolvency Practitioner; or  (b) in reasonable contemplation of that person's appointment as an Insolvency Practitioner;  include anything done by the Person's Firm in connection with that person so acting.
<b>Administration</b>	shall be construed in accordance with section 1(2) of the Insolvency Regulations-2015.
<b>Administrator</b>	has the meaning given to that term in section 1(1) of the Insolvency Regulations-2015.
<b>Administrative Receiver</b>	has the meaning given to that term in section 152 of the Insolvency Regulations-2015.
<b>Body Corporate</b>	means a company incorporated under the Companies Regulations—2015 and any body corporate constituted under the law of a country, territory or jurisdiction outside the Abu Dhabi Global Market.
<b><u>Companies Regulations</u></b>	<u>Means the Companies Regulations 2020.</u>
<b>Customer</b>	a) means, for the purposes of Schedule 1 and Schedule 2, a person, other than an individual, to whom a supplier <del>S</del> ells goods or supplies

	<p>services, or agrees to do so, and, where the Customer is a member of a Group, also means any other member of that Group; and</p> <p>(b) means, for all other purposes, a person who is using, or who is or may be contemplating using, any of the services provided by an Authorised Person.</p>
<b>Holding Company</b>	has the meaning given to that term in section 1015 of the Companies Regulations <del>2015</del> .
<b><u>Insolvency Regulations</u></b>	<u>means the Insolvency Regulations 2022.</u>
<b>Money-Lender</b>	<p>means, for the purposes of paragraph 22 of Schedule 1, a person who is—</p> <p>(a) a money lending company within the meaning of section 198 (Exceptions for money lending companies) of the Companies Regulations <del>2015</del>; or</p> <p>(b) a person whose ordinary business includes the making of loans or the giving of guarantees in connection with loans.</p>
<b>Multilateral Trading Facility or MTF</b>	means a multilateral system, operated by an Authorised Person or a Recognised Investment Exchange, which brings together multiple third party <del>B</del> buying and <del>S</del> selling interests in Financial Instruments, in the system and in accordance with non-discretionary rules, in a way that results in a contract in accordance with its rules.
<b>Organised Trading Facility or OTF</b>	means a multilateral system which is not a Recognised Investment Exchange or a Multilateral Trading Facility and in which multiple third party <del>B</del> buying and <del>S</del> selling interests in Financial Instruments are able to interact in the system in a way that results in a contract in accordance with the provisions of its rules.
<b>Parent Undertaking</b>	has the meaning given to that term in the Companies Regulations <del>2015</del> but, for the purposes of these Regulations, also includes an individual who would be a parent undertaking for the purposes of those provisions if he were taken to be an undertaking.
<b>Payment Services</b>	<p>means:</p> <p>(a) services enabling cash to be placed in, or withdrawn from, a Payment Account and all of the operations required for operating a Payment Account;</p> <p>(b) the execution of Payment Transactions, including transfers of Money to or from a Payment Account by the user's Payment</p>

	<p>Service Provider, or by another Payment Service Provider, through:</p> <ul style="list-style-type: none"> <li>(i) direct debits, including one-off direct debits;</li> <li>(ii) Payment Transactions through a Payment Instrument;</li> <li>(iii) credit transfers between bank accounts, including standing orders;</li> </ul> <p>(c) issuing Payment Instruments;</p> <p>(d) <u>S</u>elling or issuing Stored Value;</p> <p>(e) receiving money or monetary value for transmission by means of a Payment Instrument to a location within or outside Abu Dhabi Global Market.</p>
<b>Relevant Authorised Person</b>	<p>means, for the purposes of paragraph 22 of Schedule 1, an Authorised Person who has permission to Effect Contracts of Insurance or to <u>S</u>ell investments of the kind specified by paragraph 98 of Schedule 1, so far as relevant to such contracts.</p>
<b>Relevant Person</b>	<p>means—</p> <ul style="list-style-type: none"> <li>(a) for the purposes of section 209, and in relation to a person who is required to produce a Document— <ul style="list-style-type: none"> <li>(i) has been or is or is proposed to be a Director or Controller of that person;</li> <li>(ii) has been or is an auditor of that person;</li> <li>(iii) has been or is an actuary, accountant or lawyer appointed or instructed by that person; or</li> <li>(iv) has been or is an employee of that person;</li> </ul> </li> <li>(b) for the purposes of section 237, Authorised Persons and Recognised Bodies as defined in subsection (1)(a) of that section; or</li> <li>(c) for the purposes of Part 2, Chapter 4 and the Rules made under this Chapter: <ul style="list-style-type: none"> <li>(i) an Authorised Person other than a Credit Rating Agency;</li> <li>(ii) a Recognised Body;</li> </ul> </li> </ul>

	<p>(iii) a Designated Non-Financial Business or Profession;</p> <p>(iv) a Non-Profit Organisation; or</p> <p>(v) any other person, as deemed by the Regulator to be a Relevant Person for the purposes of Chapter 4 under section <u>15A(4)7(6)</u> of these Regulations.</p>
<b>Rules</b>	Means Rules made by the Regulator or the Board (as applicable) under these Regulations.
<b><u>Skilled Person</u></b>	<u>Means a Person nominated or approved by the Regulator to make a report at the request of the Regulator on behalf of an Authorised Person or Recognised Body.</u>
<b>Stored Value Provider</b>	means an Authorised Person <u>S</u> elling or issuing Stored Value.
<b>Subsidiary Undertaking</b>	has the meaning given to that term in the Companies Regulations-2015.
<b>Third Party Transaction</b>	<del>Means the access to, processing or transfer of Specified Information by the Third Party Provider that is executed at the request of a Customer.</del>
<b>Undertaking</b>	has, for the purposes of section 261, the same meaning given to that term as in the Companies Regulations-2015.

...

## Part 2 Activities

### Chapter 1 Dealing in Investments

...

#### 9. Dealing by a Body Corporate in its own Shares

- (1) A Body Corporate does not carry on an activity of the kind specified by paragraph 4 by purchasing its own Shares where section 666 of the Companies Regulations-2015 (Treasury shares) applies to the Shares purchased.
- (2) A Body Corporate does not carry on an activity of the kind specified by paragraph 4 by dealing in its own Shares held as treasury shares, in accordance with section 668 (Treasury shares: disposal) or 670 (Treasury shares: cancellation) of those Regulations.
- (3) In this paragraph "shares held as treasury shares" has the same meaning as in the Companies Regulations-2015.

...

## 21. Arranging transactions with or through Authorised Persons

There are excluded from paragraphs 16(1) and (2) arrangements made by a person ("A") who is not an Authorised Person for or with a view to a transaction which is or is to be entered into by a person ("the "client") with or through an Authorised Person if—

...

## 43. Providing Custody

(1) Each of the following activities—

- (a) safeguarding of Financial Instruments, Virtual Assets or, Spot Commodities ~~or other assets~~ belonging to another;

...

## 47. Exclusions

- (1) A person ("the "introducer") does not Arrange Custody by introducing a person to another person ("the "custodian") who is authorised by the Regulator or a Non-Abu Dhabi Global Market Regulator to carry on the activity described in paragraph 43, if the introducer is not connected with the custodian.
- (2) For the purposes of sub-paragraph (1) an introducer is connected to a custodian if—
- (a) the custodian is a member of the same Group as the introducer; or
- (b) the introducer is remunerated by the custodian or a member of the custodian's Group for making the introduction.

...

## 48. Providing Credit

- (1) Entering into a Credit Agreement with a person in his capacity as a Borrower or potential Borrower is a specified kind of activity.
- (2) It is a specified kind of activity for the Lender or another person to exercise, or to have the right to exercise, the Lender's rights and duties under a Credit Agreement.

...

## 64. Shari'a-compliant Regulated Activities

- (1) Carrying on an activity specified in any of paragraphs 4, 12, 16, 28 (subject to the specific exclusions to those paragraphs made in Rules made by the Regulator), 31, 32, 33, 36, 38, 43, 46, 48, 50, 52, 54, 56, 59, ~~60~~, 61, 65, 67, 68, 70, 72, 73A or 73E (subject to any exclusions to those paragraphs made by this Schedule) in a manner that complies with Shari'a is a specified kind of activity.

...

## 67. Operating a Representative Office

- (1) Operating a Representative Office is a Regulated Activity.

...

- (4) An Authorised Person ~~which~~ is authorised to Operate a Representative Office may not have a Financial Services Permission to carry on any other Regulated Activity.

...

### **73E. Operating a Private Financing Platform**

- (1) Operating a Private Financing Platform is a specified kind of activity.
- (2) A person is Operating a Private Financing Platform where the person –
- (a) introduces person A to person B, by means of an electronic platform for the purpose of person A providing credit to person B;
  - (b) introduces person A to person B by means of an electronic platform for the purpose of person A directly or indirectly Buying or subscribing for a Specified Investment issued by person B;
  - (c) introduces person A to person B by means of an electronic platform for the purpose of person A directly or indirectly Buying an instrument acknowledging or creating indebtedness arising from the supply of goods or the delivery of services by person B;

...

- (3) For the purposes of this paragraph -
- (a) a “Private Financing Platform” is an undertaking that uses an electronic platform to facilitate the provision of financing from person A, whether in the form of debt, equity or otherwise, to person B for use by person B;
  - (b) an “electronic platform” means a website or other form of electronic media;
  - (c) to “facilitate” means, whether carried out by a person Operating a Private Financing Platform or under an arrangement with another person:
    - (i) to provide information to person A relating to a Specified Investment offered, directly or indirectly, by person B;
    - (ii) to take steps to obtain the repayment to person A of a debt owed by person B, directly or indirectly, to person A; or
    - (iii) to exercise rights or perform obligations relating to athe Specified Investment on behalf of person A; and

...

### **74. Trustees, nominees and personal representatives**

- (1) A person (“X”) does not carry on an activity of the kind specified by paragraph 4 where he enters into a transaction as bare trustee for another person (“Y”) and—
- (a) X is acting on Y’s instructions; and
  - (b) X does not hold himself out as providing a service of Buying and Selling Securities, Derivatives or Contracts of Insurance.

...



**76. Activities carried on in connection with the sale of goods or supply of services**

- (1) Subject to sub-paragraphs (10), (11) and (12), this paragraph concerns certain activities carried on for the purposes of or in connection with the sale of goods or supply of services by a supplier to a Customer, where "supplier" means a person whose main business is to sell goods or supply services and not to carry on any activities of the kind specified by any of paragraphs 4, 12, 16, 28, 33, 36, 43, 48, 56, 59, 60 and 61 where the supplier is a member of a Group, and also means any other member of that Group.

...

**85. Deposits**

- (1) A Deposit is a sum of money paid on terms—
- (a) under which it will be repaid, with or without interest or a premium, and either on demand or at a time or in circumstances agreed by or on behalf of the person making the payment and the person receiving it; and
  - (b) which is not referable to the provision of property (other than currency) or services or the giving of security, as set out in (2), below.

...

**99A. Structured Products**

- (1) In this Regulation a "Structured Product" is a Financial Instrument comprising rights under a contract where:
- (a) the gain or loss of each party to the contract is ultimately determined by reference to the fluctuations in the value or price of property of any description, an index, interest rate, exchange rate or a combination of any of these as specified for that purpose in the contract ("the "underlying factor") and is not leveraged upon such fluctuations;

...

**Schedule 2****Financial Promotions**

Section 18(5)

**1. Interpretation**

...

**29. Annual accounts and Directors' report**

- (1) If the requirements in sub-paragraphs (2) to (5) are met, the Financial Promotion Restriction does not apply to any communication by a Body Corporate which—
- (a) consists of, or is accompanied by, the whole or any part of the annual accounts of a Body Corporate; or

- (b) is accompanied by any report which is prepared and approved by the Directors of such a Body Corporate under sections 400 (Duty to prepare Directors' report) and 404 (Approval and signing of Directors' report) of the Companies Regulations-2015;

...

**31. Sale of goods and supply of services**

- (1) In this paragraph—

"supplier" means a person whose main business is to Ssell goods or supply services and, where the supplier is a member of a Group, also means any other member of that Group;

"Customer" means a person, other than an individual, to whom a supplier Sells goods or supplies services, or agrees to do so, and, where the Customer is a member of a Group, also means any other member of that Group;

a "related sale or supply" means a sale of goods or supply of services to the Customer otherwise than by the supplier, but for or in connection with the same purpose as the sale or supply mentioned above.

...

**Schedule 3**

**Exempt Persons**

Section 16(3)

- 1. The following are persons are exempt for the purposes of sections 16 and 18~~section 16(3)~~ —

...