



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



FINANCIAL SERVICES AND MARKETS (AMENDMENT NO. []) REGULATIONS 2023

Regulations to amend the Financial Services and Markets Regulations 2015.

Date of Enactment: []

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

...

Part 5 Performance of Controlled Functions and ~~Recognised Functions~~***Approval*****43. Approval to perform Controlled Functions and ~~Recognised Functions~~**

- (1) An Authorised Person ("A") must take reasonable care to ensure that no person performs a Controlled Function in the business of A that is specified in the Rules as a Controlled Function requiring the Regulator's approval, unless that person is an Approved Person acting in accordance with an Approval given by the Regulator under this Part in relation to that function.
- (2) A person ("P") must not perform a Controlled Function in the business of an Authorised Person that is specified in the Rules as a Controlled Function requiring the Regulator's approval, unless P is an Approved Person acting in accordance with an Approval given by the Regulator under this Part in relation to that function.
- ~~(3) An Authorised Person ("A") must take reasonable care to ensure that no person performs a Recognised Function in the business of A that is specified in the Rules as a Recognised Function requiring A's approval, unless that person has been appointed as a Recognised Person by A in relation to that function.~~
- ~~(4) A person ("P") must not perform a Recognised Function in the business of an Authorised Person that is specified in the Rules as a Recognised Function requiring A's approval, unless P has been appointed as a Recognised Person in relation to that function.~~

...

Part 17 Information Gathering, Prudential Directions, Skilled Person Reports, Investigations and Cooperation***Power to gather information*****201. The Regulator's power to require information**

- (1) If the Regulator reasonably considers that it requires information or Documents in connection with the exercise by the Regulator of any of its functions or powers, or to further one or more of its objectives, the Regulator or an Officer appointed in writing

by the Regulator, may, by notice in writing given to a person specified in subsection (2), require him—

- (a) to provide Specified information or information of a Specified description; or
 - (b) to produce Specified Documents or Documents of a Specified description;
- in such form as the Regulator may reasonably require.

- (2) Subsection (1) applies to any person subject to Rules made under these Regulations, including Authorised Persons, Recognised Bodies, Controllers, Approved Persons and ~~Recognised Persons~~, or any person connected to such person and their employees.
- (3) The information or Documents must be provided or produced—
 - (a) before the end of such reasonable period as may be Specified; and
 - (b) at such place as may be Specified.
- (4) Nothing in this section prevents the Regulator from making a request for information to be provided on a voluntary basis, or prevents a person from responding to such a request.

...

258. Definitions

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

| | |
|----------------------------|--|
| Prohibition Order | means an order made in accordance with section 234, prohibiting an individual to whom that section applies from performing any Controlled Function function in relation to a Regulated Activity specified in the order. |
| Recognised Function | means in relation to the carrying on of Regulated Activity by an Authorised Person, a function of a description specified in the Rules made by the Regulator. |
| Recognised Person | means a person approved by an Authorised Person under section 43. |

...

2. Short title, extent and commencement

- (1) These Regulations may be cited as the Financial Services and Markets (Amendment No. []) Regulations 2023.
- (2) These Regulations shall apply in the Abu Dhabi Global Market.

- (3) These Regulations come into force on the date of their publication.