



Application for Waiver or Modifications to Financial Services Permissions

Financial Services Regulatory Authority (FSRA) Waivers or Modifications (WM) Form

This multipurpose form must be submitted by authorisation applicants or Authorised Persons¹ who are seeking a waiver or modification to an Abu Dhabi Global Markets (ADGM) FSRA Rules in relation to the requirements they must meet in their role as an Authorised Person.²

To assist you in completing this form we³ occasionally make reference to various Rules, sections, or chapters of the various modules which make up the ADGM FSRA Rulebook. However, these references are provided only as a guide and are not an exhaustive list of the Rules in our Rulebook that may be applicable to your situation. It is your responsibility to research the Rulebook for any Rules that might be pertinent to your application.

Ensure that that you are using the latest published version of this application form. ADGM FSRA will only accept out-of-date forms if they are submitted within one-month of the latest versions available on our web site.

Do not leave any response-cells empty. If a question we ask does not pertain to your intended Regulated Activities respond to that effect in the cell. If it is more appropriate to answer certain questions in an attachment then indicate in the cell that that is the case. The use of acronyms is to be avoided. If you do need to use acronyms then they must be defined.

If your firm is already authorised you should first contact your supervisory officer to discuss your application for a waiver or modification.

¹ Terms defined in the ADGM FSRA Glossary (GLO) Rulebook or the glossary sections in other Rulebooks are identified by the capitalisation of the initial letter of a word or of each word in a phrase, unless the context otherwise requires the word to have its natural meaning.

² Refer to ADGM FSRA FSMR, Part 2, Chapter 2 – Rules: modifications, waiver, contravention and procedural provisions.

³ The terms “you” and “your” as used throughout are not implied in the personal sense, but rather refer to the firm applying for a waiver or modification. The terms “we” and “our” refer to the FSRA.



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1 Waivers or modifications

ADGM Financial Services Regulatory Authority will place certain expectations on the applicant firm or the Authorised Person that is applying for a waiver or modification to our Rules. To facilitate your success in being granted a waiver or modification to the ADGM FSRA's Rules you will have to present your arguments very clearly and succinctly

In the first instance, we expect that the applicant will carry out appropriate research on each of the following areas:

- The intention behind the provisions in question and the regulatory outcomes that the provisions aim to achieve;
- Whether there is any precedent relief which may have been issued that supports this application, whether that be in the ADGM or any other regulatory jurisdiction; and
- The risks associated with the relief being sought and how you plan to mitigate such risks.

In this application you must:

- Present your reasons for requesting the granting of a waiver or a modification;
- Explain the impact to your firm and its clients to being granted the waiver or modification; and
- In the case of an application to modify a provision, propose wording for the modification.



2 Applicant details

2.1 Name of applicant firm or Authorised Person:

[Insert text here]

2.2 ADGM registration or license number if already an Authorised Person:

[Insert text here]

2.3 Contact person for this application:

[Insert text here]

2.4 Position or title of contact person in 2.3 above:

[Insert text here]

2.5 Contact details of contact person in 2.3 above including telephone number and email address:

[Insert text here]



3 Specifics of the waiver or modification sought

- 3.1 If you are applying for a variation of an existing waiver or modification provide the details to the previous waiver or modification:

[Insert text here]

- 3.2 State the specific Rule or Rules of the ADGM FSRA Rulebook to which this application pertains to:

[Insert text here]

- 3.3 Are you applying for the Rule or Rules to be waived completely?

[Insert text here]

- 3.4 Are you applying for a modification of the Rule? If so, provide the draft wording to the Rule of the modification being sought:

[Insert text here]

- 3.5 Provide details of any special requirements:

[Insert text here]

- 3.6 Describe the desired outcome of the proposed waiver or modification:

[Insert text here]



4 The applicant's research and reasons for the waiver or modification

- 4.1 Confirm that you have researched any previous waivers and modifications published by the ADGM FSRA. If you have determined that your application is based on precedent, then provide details of that relevant waiver or modification:

[Insert text here]

- 4.2 Confirm that you have researched any previous waivers and modifications published by other regulators that are similar in scope to the waiver or modification that you are seeking. If you have determined that your application is based on precedent from other jurisdictions, then provide details of that relevant waiver or modification:

[Insert text here]

- 4.3 Provide a succinct explanation of why your firm requires this waiver or modification:

[Insert text here]

- 4.4 Provide a succinct explanation of the impact the current relevant Rule has on your firm:

[Insert text here]

- 4.5 Why do you believe that compliance with the existing Rule is disproportionate given your firm's circumstances?

[Insert text here]

- 4.6 Identify all risks⁴ that a waiver or modification to the Rule, if granted, might create:

[Insert text here]

- 4.7 Describe how you propose to mitigate the risks identified in 4.5 above and if there should be any conditions included with your waiver or modification request:

[Insert text here]

⁴ For example, any potential risks to your clients or to your compliance to ADGM FSRA Rules or to the ADGM FSRA's ability to regulate your activities.



5 Publication of waivers and modifications

The ADGM is required under ADGM FSMR, Part 2, Chapter2, Section 10 – *Publication of Directions under section 9*, to publish waivers and modifications that have been granted. However, if the ADGM FSRA is satisfied that it is inappropriate or unnecessary to publish the Direction then the waiver or modification will not be published.⁵

- 5.1 Are you content for the waiver or modification that you are applying for to be published? If “No”, provide the reasons why:

[Insert text here]

⁵ Refer to ADGM FSMR, Part 2, Chapter2, Section 10.



6 Submission of your application

Return the completed application form to either your current assigned ADGM FSRA supervisory officer or attach it with your other documents if you are seeking authorisation.



7 Declarations by the applicant

- 7.1 I declare that, to the best of my knowledge and belief, having made due enquiry, the information given in this form, the supplements and documents attached, as well as any applicable supporting documents, is complete and correct. I understand that it is an offence under ADGM FSMR, Article 219 – *Misleading the Regulator* if you were to knowingly or recklessly provide to the ADGM FSRA any information which is false, misleading, or deceptive or to conceal information where the concealment of such information is likely to mislead or deceive the ADGM FSRA.
- 7.2 I declare my understanding that the ADGM FSRA may request more detailed information (including but not limited to, personal, educational, employment, and financial information) should it be deemed necessary to adequately assess the fitness and probity of the firm or any person connected to the firm. I consent to the ADGM FSRA contacting any previous employers, educational institutions, professional organisations, or any other organisation, to verify any information contained in this form.
- 7.3 I confirm that I have the authority to make this application, to declare as specified above and sign this form for, or on behalf of, the applicant. I also confirm that I have the authority to give the consent specified above.
- 7.4 I understand that any personal data provided to the ADGM FSRA will be used to discharge its regulatory functions under the Abu Dhabi Law No. 4 of 2013 and other relevant legislation and may be disclosed to third parties for those purposes.

Signature of Director/Partner of the applicant⁶:

Date:

Printed name of the above signed Director/Partner of the applicant:

[Insert text here]

Position or title:

[Insert text here]

⁶ Or the Senior Executive Officer or Compliance Officer if the applicant is an Authorised Person, Issuer or Reporting Entity.