



FSRA FinTech Regulatory Laboratory

Financial Services Regulatory Authority (“FSRA”) RegLab Application Form

This Application Form must be submitted to the FSRA by the Applicant¹ applying for admission into the RegLab.

To assist the Applicant in completing this form, consideration should be given to the RegLab Authorisation Criteria set out in the FinTech Regulatory Laboratory Guidance.²

The FSRA occasionally makes 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 the Rulebook that may be applicable to the Applicant’s situation.

The information provided by the Applicant in this application form will be treated by the FSRA in accordance with our Confidentiality Policy³. The main legislative provisions governing the use of Confidential Information by the FSRA are set out in Abu Dhabi Law No. (4) of 2013, Part 16 of the Financial Services and Markets Regulations (2015) (“FSMR”), the Data Protection Regulations (2015) and the UAE Penal Code (Federal Law No. (3) of 1987). Please refer to this policy for further information regarding the FSRA’s obligations.

Please contact the ADGM RegLab team at fintech@adgm.com for any further clarifications concerning this RegLab Application form.

¹ Terms defined in the Financial Services and Markets Regulations (2015), 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 <https://www.adgm.com/media/85833/fintech-reglab-guidance.pdf>

³ https://www.adgm.com/media/75972/conf_ver01_260516-fsra-confidential-policy-2016.pdf



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1 General information about the Applicant

1.1 Contact details for the authorised representative of the Applicant:

Name:	[Insert text here]
Designation⁴:	[Insert text here]
Telephone number:	[Insert text here]
E-mail address:	[Insert text here]

1.2 Applicant's details⁵:

Name	[Insert text here]
Legal status	[Insert text here]
Place of registration or incorporation	[Insert text here]
Names of Directors or Partners	[Insert text here]
ADGM Business address	[Insert text here]

(A) Provide a passport copy and curriculum vitae for each of the Applicant's Directors or Partners.

1.3 Provide details of the Applicant's shareholders⁶, being non-Natural Persons, with a shareholding of 10% or more:

Name of Entity	Place of incorporation or registration	%	Names of Directors
[Insert text here]	[Insert text here]		[Insert text here]

1.4 Provide details of the Applicant's shareholders, being Natural Persons, with a shareholding of 10% or more:

Name	Nationality	%
[Insert text here]	[Insert text here]	

(A) Provide passport copies of all shareholders being Natural Persons.

(B) Provide an ownership structure chart illustrating all shareholdings as a separate attachment.

⁴ For example: founder, investor, employee, adviser, etc.

⁵ If the Applicant is yet to be formed, provide proposed information.

⁶ Include direct and indirect shareholders.



1.5 Provide a brief description about the Applicant and its FinTech proposal:

[Insert text here]

1.6 Describe the Applicant's target markets:

[Insert text here]

1.7 Clarify whether the Applicant intends to test its FinTech Proposal on Retail Clients, Professional Clients or Market Counterparties⁷:

[Insert text here]

⁷ As defined in the Conduct of Business Rulebook (COBS) Chapter 2.



2 The Applicant's resources, experience & track record

2.1 Provide the following details regarding the Applicant's financial resources for developing and testing the FinTech Proposal:

- anticipated revenue stream (if any);
- projected funding needs;
- amount of available funding upon commencement in the RegLab; and
- source of this funding.

[Insert text here]

2.2 If the Applicant, or a member of its Group, is already operating (e.g. in another jurisdiction), provide details on its revenue, profits and shareholder funds:

[Insert text here]

2.3 Provide details of the individuals who will be operationally involved in the Applicant's Fintech Proposal:

Name	Title / Role	Location
[Insert text here]	[Insert text here]	[Insert text here]

(A) Provide a curriculum vitae for each of the above individuals.

(B) Provide an organisation chart illustrating reporting lines.

2.4 Provide details of the Applicant's and its operational team's relevant technical and business knowledge and experience which would assist in developing and testing the FinTech Proposal:

[Insert text here]

2.5 Is or has the Applicant or a member of its Group been licensed by, or subject to, the oversight of other government / regulatory bodies? If so, provide details:

[Insert text here]



3 Fit and Proper Questionnaire

If you answer "Yes" to any of the questions, provide a detailed explanation. If necessary, attach separate documentation.

It will not necessarily impair our assessment of your firm's fitness and probity if there is a positive response in any of the disclosures. However, deliberately withholding information or providing false or misleading information may prevent the success of your application.

- 3.1 Has the Applicant, any member of its Group or any of their Employees been made aware, whether formally or informally, that you are the subject of a current or pending investigation, review or disciplinary procedure by any regulatory authority, professional body, Financial Services Regulator, self-regulatory organisation, regulated exchange, clearing house, government body, agency, or any other officially appointed inquiry?

If "Yes", provide full details:

[Insert text here]

- 3.2 Has the Applicant, any member of its Group or any of their Employees in the last 10 years been convicted or found guilty by any court of a competent jurisdiction of any criminal offence?

If "Yes", provide full details:

[Insert text here]

- 3.3 Has the Applicant, any member of its Group or any of their Employees in the last 10 years been the subject of disciplinary procedures by a government body or agency or any Financial Services Regulator, self-regulatory organisation, or other professional body?

If "Yes", provide full details:

[Insert text here]

- 3.4 Has the Applicant, any member of its Group or any of their Employees in the last 10 years contravened any provision of financial services legislation or of rules, regulations, statements of principle, or codes of practice made under it or made by a self-regulatory organisation, Financial Services Regulator, regulated exchange, or clearing house?

If "Yes", provide full details:

[Insert text here]

- 3.5 Has the Applicant, any member of its Group or any of their Employees in the last 10 years been refused or had a restriction placed on the right to carry on a trade, business, or profession requiring a licence, registration, or other permission? If "Yes", provide full details:

[Insert text here]



- 3.6 Has the Applicant, any member of its Group or any of their Employees in the last 10 years received an adverse finding or an agreed settlement in a civil action by any court or tribunal of competent jurisdiction?

If "Yes", provide full details:

[Insert text here]

- 3.7 Has the Applicant, any member of its Group or any of their Employees in the last 10 years been censured, disciplined, publicly criticised, or the subject of any investigation or enquiry by any regulatory authority, Financial Services Regulator, or officially appointed inquiry?

If "Yes", provide full details:

[Insert text here]



4 Details of the FinTech Proposal

4.1 Describe the FinTech Proposal, and what need (or problem) it is addressing in the financial sector:

[Insert text here]

4.2 Describe the beginning to end functionality of the FinTech Proposal:

[Insert text here]

(A) Provide a process flow chart which illustrates the above description and incorporates all steps undertaken through the FinTech Proposal, any other intermediaries involved (e.g. banks or custodians), the nature of their involvement, all client interactions and the flow of any Client Assets⁸.

4.3 Describe or provide the following information regarding the FinTech Proposal:

- the type of technology adopted;
- how the FinTech Proposal is innovative and more advantageous or superior than other competitors or solutions in the market; and
- its existing competitors and solutions in the market.

[Insert text here]

4.4 Describe the benefits of the FinTech Proposal, including how it may:

- promote growth, efficiency, or competition in the financial sector;
- promote better risk management solutions and regulatory outcomes for the financial industry; or
- improve the choices and welfare of consumers.

[Insert text here]

4.5 Explain why the Applicant requires its FinTech Proposal to be tested within the RegLab and is not seeking to be subject to the full authorisation and supervisory regime under the FSMR:

[Insert text here]

4.6 Demonstrate how the FinTech Proposal is at a sufficiently advanced stage of development to mount a live test in the RegLab:

[Insert text here]

⁸ As defined in the Glossary (GLO).



- 4.7 Describe the market research carried out to assess the state, demand and readiness of the relevant financial segment(s) in the UAE to adopt the FinTech Proposal. Provide relevant statistics and supporting data where applicable:

[Insert text here]

- 4.8 Describe the business strategy / plan to deploy the FinTech Proposal in the broader market after successfully exiting from the RegLab:

[Insert text here]

- 4.9 Describe in detail the proposed test programme for the FinTech Proposal, including the:

- test objectives and outcomes;
- test parameters to measure the success of the test objectives / outcomes; and
- key milestones and timelines to achieve those milestones.

[Insert text here]

- 4.10 Describe the proposed control boundaries / limits for testing, including but not limited to:

- client type and number;
- transaction size and number; and
- total exposure limits.

[Insert text here]

- 4.11 Describe the client acquisition and communications plans for the tests:

[Insert text here]

- 4.12 Describe the possible risks that are posed by the FinTech Proposal and any safeguards that will be put in place by the Applicant to mitigate these risks, such as:

- measures to monitor and assure compliance with the boundary/regulatory conditions for the tests;
- measures to minimise the impact to customers arising from any test failures;
- reliance upon other test partners (e.g. regulated financial institutions) to monitor and mitigate any regulatory risks; and
- measures to handle client enquiries, after-tests services and complaints in a fair, effective and prompt manner.

[Insert text here]

- 4.13 Describe the exit strategy for clients should the FinTech Proposal be discontinued, completed or deployed on a broader scale outside of the RegLab:

[Insert text here]



- 4.14 Describe the Applicant's proposed reporting schedule to the FSRA on the status and progress of development and testing of the FinTech Proposal and the mechanisms for capturing the reported information:

[Insert text here]

- 4.15 Provide any other relevant information such as promotional material on the FinTech Proposal:

[Insert text here]



5 Declaration

- 5.1 I declare that, to the best of my knowledge and belief, having made due enquiry, the information given in this form and documents attached, is complete and correct. I understand that it is an offence under FSMR Article 219 – *Misleading the Regulator* if I were to knowingly or recklessly provide to the 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 FSRA.
- 5.2 I declare that to the best of my knowledge and belief, having made due enquiry, the individuals are fit and proper to perform the functions to which this application relates.
- 5.3 I confirm that I have the authority to make this notification, to declare as specified above and sign this form for, or on behalf of, the Applicant.
- 5.4 I understand that any personal data provided to the 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 the authorised representative of Applicant

Date

Printed name of the above signed individual above:

[Insert text here]

Position or title:

[Insert text here]



6 Submitting your application to the FSRA

Supporting Documents Checklist:

Question	Supporting Documents	Attached
1.2(A)	Passport copy and curriculum vitae for each Director/Partner of the Applicant	<input type="checkbox"/>
1.4(A)	Passport copies of all shareholders being Natural Persons	<input type="checkbox"/>
1.4(B)	Ownership structure chart	<input type="checkbox"/>
2.3(A)	Curriculum Vitae for each key individual	<input type="checkbox"/>
2.3(B)	Organisation chart with reporting lines	<input type="checkbox"/>
4.2(A)	Process flow chart	<input type="checkbox"/>
4.15	Other relevant information including promotional material	<input type="checkbox"/>

Once you are satisfied that this Application Form and the above supporting documents have been finalised, arrange an application submission meeting with the ADGM RegLab Team.

This meeting can be arranged by contacting the ADGM RegLab Team at fintech@adgm.com.

Applicants are advised to retain a copy of this form for their records.