

## Regulatory Alert

### ADGM FSRA Issues Alert Concerning Misleading Website by XCOQ Pro Limited

**29 November 2018, Abu Dhabi:** The Financial Services Regulatory Authority (FSRA) of Abu Dhabi Global Market wishes to alert the financial services community and members of the public on certain claims made by XCOQ Pro Limited (“XCOQ”) on its website (URL: [www.xcoq.com](http://www.xcoq.com)), and to certain claims made on two other websites purporting to be associated with XCOQ : -

- XCOQ falsely claimed on its website that it was regulated by the FSRA and operating from the ADGM. XCOQ has not been granted a Financial Services Permission as an Authorised Person or an Exempt Person. The claim has now been removed from its website.
- Two other websites that purported to be associated with XCOQ are [www.xcoqx.com](http://www.xcoqx.com) and [www.goldxcoq.com](http://www.goldxcoq.com). Each website included similar false claims to the effect that XCOQ was regulated by the FSRA. XCOQ has denied being associated with each website.

Only firms authorised by the FSRA can undertake Regulated Activities in the ADGM. The FSRA strongly advises the market and investors to refrain from dealing with a firm until due diligence has been conducted and it is verified that a firm has been granted the appropriate Financial Services Permission.

Anyone with concerns about a website or a firm purporting to undertake Regulated Activities in the ADGM should search the FSRA’s Public Register to determine the regulatory status of the firm. This is available on [www.adgm.com](http://www.adgm.com) under [Financial Services Regulatory Authority>>FSRA Public Register](#).

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#### About Abu Dhabi Global Market

Abu Dhabi Global Market (ADGM), an international financial centre (IFC) located in the capital city of the United Arab Emirates, opened for business on 21 October 2015. Established by UAE Federal Decree as a broad-based financial centre, ADGM augments Abu Dhabi’s position as a global hub for business and finance and serves as a strategic link between the growing economies of the Middle East, Africa and South Asia and the rest of the world.

ADGM’s strategy is anchored by Abu Dhabi’s key strengths including private banking, wealth management, asset management and financial innovation. Comprising three independent authorities: ADGM Courts, the Financial Services Regulatory Authority and the Registration Authority, ADGM as IFC governs the Al Maryah Island which is a designated financial free zone. It enables registered financial institutions, companies and entities to operate, innovate and success within an international regulatory framework based on Common Law. Since its inception, ADGM has been awarded the “Financial Centre of the Year (MENA)” for two consecutive years for its initiatives and contributions to the financial and capital markets industry in the region.\*

For more details of ADGM, please visit [www.adgm.com](http://www.adgm.com) or follow us on Twitter : [@adglobalmarket](#) and LinkedIn : ADGM

\* Source : The Global Investor Middle East and North Africa (MENA) Awards

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