

26 December 2024

MidChains Limited
Unit 1, Level 6, Unit 4, Level 7
Al Sila Tower
Abu Dhabi Global Market Square
Al Maryah Island
Abu Dhabi
United Arab Emirates

Attention:

[REDACTED]

[REDACTED]

Sent by e-mail:

[REDACTED]

Dear Sirs

CONFIRMATION OF DECISION IN RELATION TO PENALTY IMPOSED FOR CONTRAVENTIONS OF THE COMMON REPORTING STANDARD REGULATIONS 2017 AND THE FOREIGN ACCOUNT TAX COMPLIANCE REGULATIONS 2022

1. The Financial Services Regulatory Authority ("FSRA") of the Abu Dhabi hereby Global Market ("ADGM") hereby confirms its decision to impose a penalty on MidChains Limited ("MCL") pursuant to subsection 9(1) of the *Common Reporting Standard Regulations 2017* (the "CRS Regulations") and subsection 9(1) of the *Foreign Account Tax Compliance Regulations 2022* (the "FATCA Regulations"), together the "Regulations". This notice is issued pursuant to Article 7(5) of Cabinet Resolution No. 93 of 2021 ("CRS Cabinet Resolution") which applies pursuant to the CRS Regulations, and Article 9(5) of Cabinet Resolution No. 63 of 2022 (the "FATCA Cabinet Resolution") which applies pursuant to the FATCA Regulations, following due consideration of an appeal submitted by MCL on 7 October 2024 in response to a notice from the FSRA dated 2 October 2024.

Defined Terms

2. Terms defined in the notice are defined at the first instance the term is used in parentheses. Other capitalised terms are defined in the Regulations and shall bear the same meaning in this notice, unless the context otherwise requires.

SUMMARY

3. The FSRA considers that MCL has:
 - a. classified itself as a Reporting Financial Institution for the purposes of the CRS Regulations ("CRS RFI") and:

- i. opened accounts without collecting a valid self-certification form from thirteen (13) Account Holders; and
 - ii. failed to apply due diligence procedures resulting in the failure to collect the information required for the purposes of CRS; and
 - b. classified itself as a Reporting UAE Financial Institution as defined in and for the purposes of the FATCA Regulations (“FATCA RFI”) and:
 - i. opened thirteen (13) New Entity Accounts without collecting a valid self-certification form from each of the Account Holders; and
 - ii. failed to apply due diligence procedures resulting in the failure to collect the information required for the purposes of FATCA.
4. Accordingly, the FSRA has decided to impose a total penalty of AED 106,000 on MCL pursuant to subsection 9(1) of the CRS Regulations and subsection 9(1) of the FATCA Regulations.

BACKGROUND

CRS Regulations

5. The Organisation for Economic Co-operation and Development (“OECD”) developed the Common Reporting Standard (“CRS”), which came into force in October 2014. The CRS was established in the United Arab Emirates (“UAE”) with effect from 1 January 2017 pursuant to the ratification of various conventions and declarations by the UAE, and publication of Federal Law No. 54 of 2018.
6. The CRS sets out the required information to be exchanged, the types of entities required to report, the different types of financial accounts and account holders in scope and the common due diligence procedures to be followed by RFIs.
7. Appropriate legislation to support the implementation of the CRS in the UAE has been issued at both a federal level in the UAE and in the ADGM. This includes the enactment of the CRS Regulations by the Board of Directors of ADGM in 2017. The CRS Regulations apply the CRS Cabinet Resolution in the ADGM pursuant to subsection 2(1) of the CRS Regulations, and the CRS and any explanatory material and commentary published by the OECD in relation to the CRS pursuant to subsection 3(1) of the CRS Regulations.
8. On 27 January 2017, the ADGM published the ‘*Notification of collection of information under the Common Reporting Standards*’ prepared by the UAE’s Ministry of Finance (“MOF”), setting out the requirements for implementation of the CRS across all jurisdictions within the UAE.

FATCA Regulations

9. The Foreign Account Tax Compliance Act (“FATCA”) was introduced by the United States of America (“US”) in 2010 to target non-compliance by US taxpayers using foreign accounts. FATCA requires financial institutions outside the US to report information on financial accounts held by their US customers to the Internal Revenue Service.
10. On 17 June 2015, the UAE signed a Model 1B Intergovernmental Agreement (“IGA”) with the US to improve international tax compliance and to implement FATCA reporting by FATCA RFI’s. The IGA was ratified by Federal Decree 9 of 2016.
11. Appropriate legislation to support the implementation of FATCA in the UAE has been issued at both a federal level in the UAE and in the ADGM. This includes the enactment of the FATCA

Regulations by the Board of Directors of ADGM in 2022. The FATCA Regulations apply the FATCA Cabinet Resolution in the ADGM pursuant to subsection 2(1) of the FATCA Regulations.

RELEVANT FACTS

12. On 19 December 2019, MCL was registered as a Private Company Limited By Shares.
13. On 29 March 2023, MCL submitted a Self-Certification Form to the FSRA in which it self-classified as a CRS RFI and FATCA RFI.
14. On 24 April 2023, the FSRA published Notice No. 10 of 2023 informing Senior Executive Officers (“SEOs”), Money Laundering Reporting Officers (“MLROs”) and ADGM Licensed Persons (“LPs”) of the MOF’s new Automatic Exchange of Information (“AEOI”) portal for submission of information returns for the purposes of CRS and FATCA (together “Annual Returns”) by CRS RFIs and FATCA RFIs (together “RFIs”) for the 2022 calendar year, with training scheduled on 28 April 2023 and 4 May 2023.
15. On 25 May 2023, the FSRA published Notice No. 16 of 2023 in which it invited all RFIs to attend a mandatory training session on the AEOI portal. The training was to provide a comprehensive review of the new portal and guide RFIs on completing and submitting Annual Returns, including a Nil Return (as that term is defined in CRS Cabinet Resolution) or Nil Report (as that term is defined in the FATCA Cabinet Resolution) as applicable.
16. On 8 June 2023, the FSRA published Notice No. 18 of 2023 addressed to SEOs, MLROs and LPs to notify them that the new AEOI portal was operational and open for registration in advance of submission of Annual Returns in respect of the 2022 calendar year, with instructions on how to do so.
17. On 26 June 2023, the FSRA published and sent by email ‘FCCP FSRA Notice No. 21 of 2023 – FATCA and CRS System Live’ informing SEOs, MLROs and LPs that the functionality for submission of Annual Returns was enabled on the AEOI portal, and that all RFIs were required to fulfil their obligations for the 2022 calendar year by the deadline of 31 July 2023.
18. On 5 July 2023, the FSRA published Notice No. 22 of 2023 informing RFIs that the MOF would be conducting training and web-based sessions starting from 10 July 2023 until 31 July 2023.
19. On 10 and 18 August 2023, MCL submitted Annual Returns for CRS and FATCA respectively.
20. On 17 August 2023, the FSRA sent an email to MCL informing MCL that it had been selected for an audit review for compliance with the Regulations in respect of the 2022 calendar year (“Review”), and that the Review would be based on its Annual Returns as submitted on the AEOI portal. The FSRA requested MCL to complete the CRS and FATCA audit questionnaires (“Questionnaires”) by 20 September 2023, and to acknowledge the FSRA’s email by 22 August 2023.
21. On 20 September 2023, MCL sent an email to the FSRA attaching the completed Questionnaires.
22. On 21 September 2023, the FSRA sent a letter to MCL informing MCL that the Review would be conducted on 18 October 2023, and requesting that MCL submit documents requested by the FSRA by 29 September 2023.
23. On 18 October 2023, the FSRA conducted the Review.

FAILURE TO COLLECT SELF-CERTIFICATION FOR CRS

24. Subsection 6(1) of the CRS Regulations requires CRS RFIs to collect and report all information in accordance with the CRS Regulations and the CRS Cabinet Resolution.
25. Section VI subparagraph A(1)(a) of the CRS requires a CRS RFI to obtain a self-certification from an Account Holder at account opening.

Client 1

26. The Review found that MCL had opened a New Entity Account (as defined in the CRS) for Client 1 (as identified in Annexure A to this notice) on 23 February 2022. Whilst MCL collected the Self-Certification Form for Client 1, Parts 2 and 3 of the CRS section of the self-certification form which contained information in relation to its CRS classification and jurisdiction(s) of tax residence were not completed at the time of account opening, as required under the CRS, which meant that the Self-Certification Form was not valid.

Clients 2 to 11

27. The Review found that MCL had opened New Entity Accounts (as defined in the CRS) for Clients 2 to 11 (as identified in Annexure A to this notice) on the following dates without collecting a self-certification form at the time of account opening:

Client Number	Date account opened
2	22 June 2022
3	17 November 2022
4	29 June 2022
5	21 December 2022
6	27 December 2022
7	29 September 2021
8	17 August 2021
9	20 August 2021
10	17 November 2021
11	27 October 2021

Clients 12 and 13

28. Paragraph 11 of Section VI of the OECD's *Commentaries on the Common Reporting Standard*¹ concerning due diligence of New Entity Accounts provides that self-certifications are only valid if signed (or otherwise positively affirmed) by the person with authority to sign for the Account Holder and dated.
29. The Review found that MCL had opened a New Entity Account for Client 12 (as identified in Annexure A to this notice) with a self-certification form which was not dated. The Review also found that MCL opened a New Entity Account for Client 13 with a self-certification form that was neither signed nor dated.
30. Accordingly, MCL failed to collect valid self-certification forms with respect to Clients 12 and 13.

¹ OECD (2017), *Standard for Automatic Exchange of Financial Account Information in Tax Matters, Second Edition*, OECD Publishing, Paris

31. In relation to Clients 1 to 13 (inclusive) the FSRA considers that MCL has contravened subsection 6(1) of the CRS Regulations.

FAILURE TO COLLECT SELF-CERTIFICATION FOR FATCA

32. Subsection 6(1) of the FATCA Regulations requires FATCA RFIs to collect and report all information in accordance with the FATCA Regulations and the FATCA Cabinet Resolution. The FATCA Cabinet Resolution defines a Self-Certification Form as “...*the form required to be collected and validated... establishing where an Account Holder or Controlling Person is resident for tax purposes.*” Article 5 of the FATCA Cabinet Resolution requires each FATCA RFI to collect and validate a Self-Certification Form for each New Entity Account as defined in the FATCA Cabinet Resolution.

Client 1

33. The Review found that MCL had opened a New Entity Account for Client 1 on 23 February 2022. Whilst MCL collected the Self-Certification Form for Client 1, Part 4.3 of the FATCA section of the Self-Certification Form for Client 1 was not completed at the time of account opening which meant that the Self-Certification Form was not valid, as required by the FATCA Cabinet Resolution.

Clients 2 to 11

34. The Review found that MCL had opened New Entity Accounts for Clients 2 to 11 on the dates set out in paragraph 27 above without collecting the required Self-Certification Forms at the time of account opening:

Clients 12 and 13

35. The Review found that MCL had opened a New Entity Account for Client 12 with a Self-Certification Form which was not dated. The Review also found that MCL opened a New Entity Account for Client 13 with a Self-Certification Form which was neither signed nor dated.
36. Accordingly, MCL failed to collect valid Self-Certification Forms with respect to Clients 12 and 13.
37. In relation to Clients 1 to 13 (inclusive), the FSRA considers that MCL has contravened subsection 6(1) of the FATCA Regulations.

FAILURE TO CONDUCT DUE DILIGENCE PROCEDURES FOR CRS AND FATCA

38. Subsection 7(1) of the CRS Regulations requires every CRS RFI to keep records of the steps undertaken and any evidence relied upon for the performance of the due diligence procedures and the measures to obtain those records that the CRS RFI obtains or creates for the purposes of complying with the CRS Cabinet Resolution and CRS Regulation.
39. Article 4(5) of the CRS Cabinet Resolution requires CRS RFIs to keep records of the steps and measures undertaken and any evidence relied upon for the performance of the due diligence procedures undertaken by it for the purposes of compliance with the CRS Cabinet Resolution, and the CRS Regulations.
40. Subsection 7(1) of the FATCA Regulations requires FATCA RFIs to keep records of steps undertaken and any evidence relied upon for the performance of the due diligence procedures and the measures to obtain those records that the FATCA RFI obtains or creates for the purpose of complying with the FATCA Cabinet Resolution and the FATCA Regulations.

41. Article 5(1) of the FATCA Cabinet Resolution requires each FATCA RFI to apply the due diligence procedures in Annex 1 to the IGA to identify U.S. Reportable Accounts and accounts held by Nonparticipating Financial Institutions (as those terms are defined in the FATCA Cabinet Resolution). Annex 1 subsection V of the IGA sets out the due diligence requirements to identify U.S. Reportable Accounts and account held by Nonparticipating Financial Institutions in relation to New Entity Accounts.
42. As mentioned in paragraphs 26 to 30, and 33 to 36 above, MCL failed to collect valid self-certifications for Clients 1 to 13 for the purposes of FATCA and CRS respectively. By failing to collect valid self-certification forms, MCL was unable to undertake the required due diligence procedures to determine the reasonableness of such self-certifications for the purposes of compliance with the Regulations.
43. Accordingly, the FSRA considers that MCL has contravened subsection 7(1) of the CRS Regulations and subsection 7(1) of the FATCA Regulations.

PENALTY

44. The FSRA considers that MCL contravened:
 - a. subsection 6(1) and 7(1) of the CRS Regulations and accordingly subsection 9(1)(b) of the CRS Regulations applies; and
 - b. subsection 6(1) and 7(1) of the FATCA Regulations, and accordingly subsection 9(1)(b) of the FATCA Regulations applies.
45. The penalties for the contraventions are set out in Articles 5(2) and 5(5) of the CRS Cabinet Resolution Articles 7(1) and 7(2) of the FATCA Cabinet Resolution and Articles 7(1) and 7(2) of the FATCA Cabinet Resolution.
46. The total penalty imposed by the FSRA on MCL is AED 106,000.
47. The breakdown of the penalty imposed by the FSRA on MCL pursuant to the CRS Cabinet Resolution and the FATCA Cabinet Resolution is as follows:

Reference	Contravention	Penalty (AED)
Article 5(2) of the CRS Cabinet Resolution	A CRS RFI that opens an Account to an Account Holder or Controlling Person (as applicable) without obtaining a valid self-certification and/or failing to validate such self-certification.	1,000 per contravention x 13
Article 5(5) of the CRS Cabinet Resolution	A CRS RFI that fails to apply the due diligence as described in the CRS and the regulations issued by its respective Regulatory Authority	40,000
Article 7(1) of the FATCA Cabinet Resolution	A FATCA RFI that fails to apply due diligence procedures as set out in Article 5(1) of the FATCA Cabinet Resolution	40,000
Article 7(2) of the FATCA Cabinet Resolution	A FATCA RFI that opens a New Individual Account or New Entity Account without collecting a valid Self-Certification Form or without validating such Self-Certification Form	1,000 per contravention x 13

CONSIDERATION OF APPEAL

48. On 2 October 2024, the FSRA issued MCL with a notice in which it imposed on MCL a penalty of AED 106,000 (“October Notice”).
49. Under subsection 9(2) of the CRS Regulations and Article 7(1) of the CRS Cabinet Resolution, and subsection 9(2) of the FATCA Regulations and Article 9(1) of the FATCA Cabinet Resolution, MCL had the opportunity to appeal against the FSRA’s decision set out in the October Notice.
50. On 7 October 2024, MCL submitted its appeal to the FSRA.
51. In its appeal, MCL asked the FSRA to take certain matters into consideration, as follows:
 - a. The CRS and FATCA form on its onboarding website meets all the regulatory requirements which is in accordance with the guidance and approval received from the FSRA’s Supervision team. MCL again demonstrated the onboarding portal to the FSRA’s inspection team at the 18 October 2023 meeting and did not receive any improvement comments. In addition, there was no indication in MCL’s internal auditor’s report of any shortcomings in complying with the CRS and FATCA requirements. In May 2023, MCL developed the supplementary “OECD CRS and U.S. FATCA Self-Certification Form for Entities (“Form 2”) on its own accord and to enhance the firm’s existing, approved CRS and FATCA procedures.
 - b. In relation to paragraph 25 above, MCL stated that the FSRA-approved onboarding portal required all applicants to complete the “Entity Client Agreement, CRS/FATCA, Declarations and Electronic Signature” page (“Form 1”) which was the self-certification obtained at account opening. Form 1 was always collected and validated by MCL’s compliance team prior to approving a new client. The valid form for each approved client was shared with the FSRA on 22 September 2023 via a link provided by the FSRA and a sample was reviewed and discussed with the Audit Review Team on 18 October 2023.
 - c. In relation to paragraph 26 above, the client had provided a valid Form 1 at account opening in the FSRA-approved portal and the Form 2. Whilst Parts 2 and 3 of Form 2 were not completed by the client, MCL complied with CRS and FATCA regulations and did not provide tax advice to its clients and had informed the client that they should seek guidance from their tax advisor to assist them in completing Form 2. As Client 1 had provided a valid Form 1, including their Tax Identification Number (“TIN”) at the time of onboarding and it did not contradict with the information provided in Form 1, MCL reported the information in its Annual Return.
 - d. In relation to paragraph 27 above, MCL stated that the information was shared with the FSRA inspection team on 22 September 2023 and reviewed during the FATCA audit of MCL on 18 October 2023. Further, MCL’s process was approved by the FSRA supervisory team and it did not received any subsequent updates from the FSRA that there were changes to the firm’s existing CRS and FATCA process or its approved policies and procedures.
 - e. In relation to paragraph 29 above, MCL subsequently received the signed Form 2. At the time of onboarding, each applicant completes and signs a valid Form 1 as part of the onboarding process which MCL demonstrated to the FSRA Supervision Team on 14 September 2020, 29 September 2020 and 2 February 2021. Form 1 was approved by the FSRA Supervision Team and MCL did not receive subsequent guidance from the FSRA in relation to remediation or improvements to its existing CRS and FATCA process. MCL re-demonstrated the onboarding portal to the FSRA’s inspection team at the 18 October 2023 meeting and did not receive any improvement comments from the FSRA.

- f. In relation to paragraph 32 above, MCL stated that its Form 1 clearly establishes where the Account Holder or Controlling Person is resident for tax purposes. MCL collects and validates the Form 1 for each new entity account at the time of account opening. This process was demonstrated live to the FSRA Supervision Team on 14 and 29 September 2020 and 2 February 2021 and to the FSRA inspection team on 18 October 2023. Form 1 was approved by the FSRA Supervision Team and is clearly reflected in MCL's policies and procedures. MCL has not received any guidance from the FSRA that there has been a change in the approved process, policies or procedures.
 - g. In relation to paragraph 33, MCL stated that a valid Form 1 was obtained by Client 1 at the time of account opening. MCL complied with the CRS and FATCA regulation and informed clients that it could not provide tax advice and that the client should see guidance from their tax advisor to complete Form 2. As Client 1 had provided a valid Form 1, including their TIN at the time of onboarding, MCL reported this information in its Annual Return. Further, the Form 2 was not a requirement that FSRA provided MCL guidance on. Form 2 was solely based on MCL's review and decision to enhance its existing FSRA-approved CRS and FATCA process by designing and adding the Form 2 to its current process.
 - h. In relation to paragraph 34, MCL stated that the valid Form 1 was obtained from Clients 2 to 11 at the time of account opening, therefore the valid FSRA-approved CRS and FATCA self-certification was collected at the time of account opening and is compliant with the onboarding procedures established by MCL and approved by the FSRA Supervision team. The documents were shared with the FSRA inspection team on 22 September 2023 and reviewed onsite by the FSRA inspection team on 18 October 2023.
 - i. In relation to paragraph 35 above, MCL subsequently received the signed Form 2 from Client 12. At the time of onboarding each client completes and signs a valid Form 1 as part of its FSRA-approved onboarding process.
 - j. In relation to Clients 4 and 12, both clients are corporate clients that had provided a valid Form 1 at account opening and self-certified that they are tax residents in the UAE only and therefore not reportable for CRS and FATCA.
52. The FSRA has considered the grounds and documents in support of MCL's appeal.
53. In relation to MCL's representations in paragraph 51 above, the FSRA notes that:
- a. In response to paragraph 51(a) above, whilst MCL believed that its CRS and FATCA onboarding website was approved by the FSRA's Supervision team, no explicit approval was given in relation to the onboarding of customers for CRS and FATCA purposes. The scope of the onsite inspection conducted on 18 October 2023 ("Inspection") was not intended to provide recommendations for procedural improvements but rather to audit the existing procedures and identify instances of non-compliance that are subject to penalties. Further, the FSRA is not in a position to comment on MCL's engagement of a third party or any findings or otherwise made by the third party. As regards Form 2, this was adopted post the 2022 reporting period and therefore Form 2 as not collected for the clients mentioned in the notice within the reporting period. Further, it is MCL's responsibility to ensure that it is in compliance with the Regulations.
 - b. In response to paragraph 51(b) above, during the Inspection it was discovered that although Form 1 was collected during onboarding, it lacked sufficient details to assess the reportability of the entity client account. Key fields, such as the entity classification (which is needed to determine if information on Controlling Persons must be collected), are missing. Additionally, the Form 1 was completed for the entity on whose behalf the account is being opened, rather than for the Controlling Persons who may themselves be reportable.

- c. In response to paragraph 51(c) above, as previously noted, Form 1 fails to include all required fields necessary to assess the reportability status of the Entity Account Holder. Specifically, Client 1's Form 1 (and its incomplete and unsigned Form 2), does not provide the entity classification of the client account for CRS purposes. Consequently, it cannot be determined whether the Controlling Persons of the entity account are reportable. While information regarding the entity client account may have been reported the contravention pertains to the failure to properly validate the self-certification form, which lacks critical details such as the TIN and other relevant information concerning the Controlling Persons (if any).
- d. In response to paragraph 51(d) above, the information provided in Form 1 in relation to each of Clients 2 to 11 were insufficient to qualify as a "Self-Certification Form" for entity client accounts.
- e. In response to paragraph 51(e) above, as noted above, Form 1 is insufficient to qualify as a "Self-Certification Form" for entity accounts due to the absence of mandatory fields. While Form 2 was collected for Client 12, it was dated 2023 rather than 2022, which was the relevant year for the FATCA and CRS audit review. As mentioned in paragraph 53(a) above, the scope of the Inspection conducted on 18 October 2023 was not intended to provide recommendations for procedural improvements but rather to audit the existing procedures and identify instances of non-compliance.
- f. In response to paragraph 51(f) above, it is important to clarify that the Account Holder and the Controlling Person are distinct. Form 1 not only fails to collect sufficient information about the entity for which the account is being opened, but also does not contain required details regarding the Controlling Person(s), if applicable. Form 1 lacks a field for the Entity Account Holder to declare its classification under FATCA and/or CRS, which in turn prevents the collection of information on Controlling Persons if the entity is classified as a Passive NFFE/NFE under these regimes. Specifically, Form 1 does not include fields to capture the Name and Tax Residency status of the Controlling Person.
- g. In response to paragraph 51(g) above, as previously mentioned, Form 1 is insufficient to qualify as a "Self-Certification Form" for entity accounts due to the absence of mandatory fields. Although Form 2 was collected for Client 1, it is not valid because it was not dated (and the email attached to the form was dated in 2023 instead of 2022, which was the relevant year for the FATCA and CRS audit review). The existence of Form 2 is a basic mandatory requirement under the FATCA and CRS regimes and should have been in place from the outset of the operations, not introduced in 2023. While MCL is not required to provide tax advice or seek guidance from the FSRA in this regard, it remains MCL's responsibility to ensure full compliance with the relevant regulations and to collect all necessary information for FATCA reporting and due diligence purposes. The penalty in this case is not related to the reporting performed by MCL on this client account, but rather to the failure to implement proper due diligence procedures, including the lack of a self-certification form dated within the audit period and containing the required information.
- h. In response to paragraph 51(h) above, as previously mentioned the information provided in Form 1 in relation to the client accounts for which penalties are being imposed is insufficient to qualify as a "Self-Certification form" for entity client accounts.
- i. In response to paragraph 51(i) above, Form 2 which was subsequently received for Client 12, was dated 2023 rather than the audit year of 2022. As a result, no valid self-certification form was collected for this client for the 2022 reporting year, as Form 1 cannot be considered a complete and valid "Self-Certification Form" for FATCA purposes.

j. In response to paragraph 51(j) above, the information provided in Form 1 for the client accounts subject to penalties is insufficient to qualify as a "Self-certification form" for entity client accounts. Although there was no obligation to report on UAE Tax Resident Entity Accounts, MCL still had a duty to collect complete due diligence information regarding the entity classification under FATCA and/or CRS for the entity account holders. Based on this, MCL was required to determine whether it was necessary to collect additional details about the Controlling Person(s), including their names, tax residency status, and TIN, if any.

54. Given the facts and matters set out above, and having given due consideration to MCL's appeal, the FSRA has decided to confirm its decision in this matter to impose a penalty of AED 106,000 on MCL.

PROCEDURAL MATTERS

Manner and time for payment of penalty

55. Pursuant to Article 6(4) of the CRS Cabinet Resolution and Article 10(2) of the FATCA Cabinet Resolution, the penalty imposed pursuant to this notice is to be paid by MCL within fifteen (15) business days from the date of this notice, i.e. on or before **17 January 2025**.

56. Payment of the penalty can be made by electronic funds transfer into the following account:

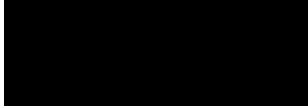
Account Name	[REDACTED]
Account Number	[REDACTED]
IBAN Number	[REDACTED]
Account Type	[REDACTED]
Bank Name	[REDACTED]
Swift Code	[REDACTED]
Reference	[REDACTED]

57. If the penalty or any part of it remains outstanding on the date by which it must be paid, the obligation to make the payment is enforceable as a debt by the FSRA.

Publicity

58. The FSRA will generally publish, in a manner we consider appropriate and proportionate, information and statements relating to enforcement action. Accordingly, the FSRA will publish relevant information about the decision in this notice, including the notice itself, as the FSRA considers appropriate. The publication of enforcement outcomes is consistent with the FSRA's commitment to open and transparent processes and our objectives.

Yours sincerely,



Mr. Adrian Bock
Executive Director – Enforcement
Abu Dhabi Global Market Financial Services Regulatory Authority