

18 February 2025

Aarna Capital Limited
Unit No. 1, 13th floor
Al Maryah Tower
ADGM Square
Al Maryah Island
Abu Dhabi
United Arab Emirates

Attention:

[REDACTED]

[REDACTED]

Sent by e-mail:

[REDACTED]

Dear

[REDACTED]

AMENDMENT 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. On 30 October 2024, the Financial Services Regulatory Authority (“FSRA”) of the Abu Dhabi Global Market (“ADGM”) gave Aarna Capital Limited (“ACL”) written notice (“October Notice”) of its decision to impose a penalty 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”.
2. On 26 November 2024, ACL submitted an appeal against the penalty set out in the October Notice.
3. The FSRA has considered ACL’s appeal and decided to impose an amended penalty as set out in this notice. Accordingly, 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.

Defined Terms

4. 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

5. The FSRA considers that ACL:

- a. having classified itself as a Reporting Financial Institution for the purposes of the CRS Regulations (“CRS RFI”) opened an account without collecting a valid self-certification form required in relation to one (1) Reportable Account;
 - b. having classified itself as a Reporting UAE Financial Institution for the purposes of the FATCA Regulations (“FATCA RFI”):
 - i. opened one (1) New Entity Account without collecting a valid self-certification form from the Account Holder; and
 - ii. failed to report information as required under the FATCA Regulations in a complete and accurate manner by failing to report one US Person.
6. Following due consideration of ACL’s appeal submitted on 26 November 2024 pursuant to subsection 9(2) of the Regulations, the FSRA has decided to impose a total penalty of AED 7,000 on ACL, pursuant to subsection 9(1) of the CRS Regulations and subsection 9(1) of the FATCA Regulations.

BACKGROUND

CRS Regulations

7. 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.
8. 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.
9. 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.
10. 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

11. 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.
12. 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.
13. 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

14. On 5 March 2017, ACL was registered as a private company limited by shares.
15. 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.
16. 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.
17. 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.
18. On 12 June 2023, ACL registered as a CRS RFI and FATCA RFI on the AEOI portal.
19. 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 FATCA and CRS 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.
20. 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.
21. On 14 August 2023 and 12 September 2023, ACL submitted Annual Returns for CRS and FATCA.
22. On 17 August 2023, the FSRA sent an email to ACL informing ACL 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 the Returns submitted on the AEOI portal. The FSRA requested ACL to complete the FATCA and CRS audit questionnaires (“Questionnaires”) by 20 September 2023, and to acknowledge the FSRA’s email by 22 August 2023.
23. On 22 August 2023, ACL acknowledged receipt of the FSRA’s email of 17 August 2023 and stated that it would submit the completed Questionnaires by the deadline.
24. On 21 September 2023, the FSRA sent a letter to ACL informing ACL that the Review would be conducted on 21 November 2023, and requested ACL to submit documents requested by the FSRA by 29 September 2023.
25. On 26 September 2023, the FSRA sent a reminder to ACL that it had missed the deadline for submitting the Questionnaires. The FSRA requested ACL to submit the Questionnaires on the same day, stating that failure to do so may result in penalties and sanctions.

26. On 26 September 2023, ACL sent an email to the FSRA attaching the completed Questionnaires, as well as the information requested to the FSRA.
27. On 6 December 2023, the FSRA conducted the Review.

FAILURE TO COLLECT SELF-CERTIFICATION FOR CRS

28. 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.
29. 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.

Alleged failure in relation to Client 1

30. The Review found that ACL had opened a New Entity Account (as defined in the CRS) for Client 1 (as identified in Annexure A to the October Notice) on 22 September 2021 without collecting a self-certification form for Client 1.

Alleged failure in relation to Client 2

31. In its self-certification form dated 4 November 2021, Client 2 (as identified in Annexure A to the October Notice) self-declared as both an “Investment Entity” and a “Passive NFE”. As such, the self-certification form collected by ACL was not valid.

Alleged failure in relation to Client 3

32. In its self-certification form dated 22 July 2021, Client 3 (as identified in Annexure A to the October Notice) declared that its jurisdiction of tax residence was Switzerland. However, the TIN in Client 3’s self-certification form did not conform with the format for the TIN for Switzerland. Accordingly, ACL failed to validate the self-certification form of Client 3.

Client 4

33. Section VI subparagraph A(2) of the CRS requires a CRS RFI to determine in relation to New Entity Accounts whether an Account Holder is a Passive NFE (as defined in the CRS) with one or more Controlling Persons that are Reportable Persons (as defined in the CRS). In determining whether a Controlling Person is a Reportable Person, section VI subparagraph A(2)(c) of the CRS sets out that an RFI may rely on a self-certification form from the Account Holder or such Controlling Person.
34. Subsection 3(1) of the CRS Regulations applies any commentary published by the OECD for the purposes of assisting with the interpretation of the CRS as part of the CRS. Paragraph 18 of Section VI of the OECD’s *Commentaries on the Common Reporting Standard*¹ concerning Due Diligence of New Entity Accounts provides (by reference to earlier sections of the Commentary) that self-certifications of the Controlling Person are only valid if signed (or otherwise positively affirmed) by the Controlling Person or a person with authority to sign for the Controlling Person, dated at the latest at the date of receipt, and contain, among other things, the Controlling Person’s date of birth.

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

35. The Review found that the self-certification form for the Controlling Person of Client 4, identified as CP1 in Annexure A to the October Notice, did not contain CP1's date of birth and accordingly ACL failed to collect a valid self-certification form as required for CP1.

Alleged failure in relation to Client 7

36. Section IV subparagraph A of the CRS (New Individual Accounts as defined in the CRS) requires a CRS RFI to obtain a self-certification from an Account Holder at account opening.
37. Paragraph 7 of Section IV of the OECD's *Commentaries on the Common Reporting Standard*² concerning due diligence of New Individual 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, and contain among other things, the Account Holder's TIN with respect to each Reportable Jurisdiction.
38. In its self-certification form, Client 7 declared its jurisdiction of tax residence as the United Kingdom. However, the TIN provided by Client 7 to ACL was one (1) digit short of the United Kingdom TIN format structure. The self-certification collected by ACL for Client 7 was, therefore, not valid.
39. Accordingly, the FSRA considers that ACL has contravened subsection 6(1) of the CRS Regulations.

ALLEGED FAILURE TO REPORT IN A COMPLETE AND ACCURATE MANNER FOR CRS

40. Subsection 6(1) of the CRS Regulations requires CRS RFIs to collect and report all information in accordance with the CRS, the CRS Regulations and the CRS Cabinet Resolution.
41. Section I subparagraph A(1) of the CRS requires each CRS RFI to report for each Reportable Account the name, address, jurisdiction(s) or residence, TIN(s) and date and place of birth (in the case of an individual) of each Reportable Person that is an Account Holder.

Alleged failure in relation to Client 2

42. The Review found that the Controlling Person of Client 2, identified as CP2 in Annexure A to the October Notice, had declared in his self-certification form that his jurisdiction of residence was India. However, ACL reported CP2 with his jurisdiction of tax residence as Singapore rather than India.

Alleged failure in relation to Client 3

43. In its self-certification form, Client 3 declared that its jurisdiction of tax residence was Switzerland and so Client 3's account was a Reportable Account. The Review found that ACL reported a TIN that was different from the TIN that was provided by Client 3 for the relevant Reportable Account in its Annual Return for CRS.
44. The FSRA alleged that ACL had contravened subsection 6(1) of the CRS Regulations.

ALLEGED FAILURE TO CONDUCT DUE DILIGENCE PROCEDURES FOR CRS

45. Subsection 6(2) of the CRS Regulations requires every CRS RFI to establish and implement appropriate systems and internal procedures to enable its compliance with the CRS, the CRS

² *ibid*

Cabinet Resolution and the CRS Regulations. 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.

46. The Review was unable to establish that ACL had undertaken the required due diligence to confirm the reasonableness of the self-certification forms provided by Clients 1, 2, 3, 4 and 7. Furthermore, ACL failed to validate the relevant self-certifications sufficiently, indicating that it had failed to apply the necessary due diligence.
47. The FSRA alleged that ACL had contravened subsections 6(2) and 7(1) of the CRS Regulations.

FAILURE TO COLLECT SELF-CERTIFICATION FOR FATCA

48. 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).

Alleged failure in relation to Client 1

49. The Review found that ACL opened an account for Client 1 on 22 September 2021 without collecting a Self-Certification Form for Client 1.

Alleged failure in relation to Client 4

50. The “Date of Birth” section of the Self-Certification Form of the Controlling Person of Client 4, identified as CP1 in Annexure A to the October Notice, was not completed and therefore the Self-Certification Form collected by ACL was not valid.

Client 5

51. In the Self-Certification Form provided by Client 5 to ACL, Client 5 had self-classified itself as both an “Active NFFE” and a “Passive NFFE”, which invalidated the Self-Certification Form.
52. Accordingly, the FSRA considers that ACL has contravened subsection 6(1) of the FATCA Regulations

FAILURE TO REPORT IN A COMPLETE AND ACCURATE MANNER FOR FATCA

53. The purpose of the FATCA Cabinet Resolution is to implement the IGA in the UAE. Annex 1, subsection V(B)(3)(b) of the IGA requires that, if the Account Holder is a Passive NFFE (as defined in the IGA), the FATCA RFI must identify the Controlling Person(s) and determine whether any such person is a US citizen or resident on the basis of a self-certification from the Account Holder or such person.

Client 6

54. The Controlling Person of Client 6, identified as CP3 in Annexure A to the October Notice, declared in his Self-Certification Form that his place of birth was the United States.

55. However, CP3 was not reported by ACL in its FATCA Annual Return as a citizen of the United States, and there was no evidence identified during the review that had been collected by ACL in relation to CP3 having renounced his citizenship.
56. Accordingly, the FSRA considers that ACL has contravened subsection 6(1) of the FATCA Regulations

CONSIDERATION OF APPEAL

57. In the October Notice, the FSRA imposed a penalty of AED 78,000 on ACL.
58. 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, ACL had the opportunity to appeal against the FSRA's decision set out in the October Notice.
59. On 26 November 2024, ACL submitted its appeal to the FSRA.
60. In its Appeal, ACL asked the FSRA to take certain matters into consideration, as follows:

Failure to collect self-certification forms for CRS

- a. ACL did collect a self-certification form from Client 1 prior to the opening of the account. The CRS self-certification form and the W8-BEN-E form were signed by Client 1 on 13 September 2021. The account of Client 1 was opened on 22 September 2021.
- b. The finding relating to Client 2 was dealt with in a previous FSRA finding, and Client 2's account was closed on 19 January 2023 therefore it was not possible to remediate the self-certification form.
- c. A finding had previously been made in relation to Client 3, ACL reported the correct TIN in its Annual Return dated 30 June 2023 and Client 3 was notified of its account closure on 4 February 2022 therefore it was not possible to remediate the self-certification form prior to the Review.
- d. In relation to Client 4, ACL had collected information about the Controlling Person's date of birth from KYC documentation, including from an identity document. The CRS does not prescribe the form to collect and store the information, and ACL reported the correct date of birth information in its Annual Return dated 30 June 2023.
- e. ACL acknowledged that Client 7 submitted a self-certification form which omitted one character from the correct TIN. However, during Client 7's onboarding in 2019, he provided ACL with a W8-BEN-E form which contained the correct TIN. ACL has since remediated its internal CRS records and reported the correct TIN for Client 7 to the MOF. ACL had collected and documented the information required for CRS purposes and correctly reported information in its Annual Return dated 30 June 2023. The account itself had been inactive since 2020. ACL has repeatedly attempted to contact Client 7 to amend the TIN and follow up on an outstanding balance with no success. ACL is not able to locate Client 7 and has maintained the account as a negative balance on its books to preserve the prospect of being able to recover funds in the future, otherwise the account would have been closed in 2020.

Alleged failure to report in a complete and accurate manner for CRS

- f. In relation to Client 2, the finding had been dealt with in a previous FSRA finding and Client 2's account was closed on 19 January 2023, therefore it not possible to remediate the format of the self-certification form.

- g. In relation to Client 3, the finding Client 3 had been dealt with in a previous FSRA finding, ACL reported the correct TIN number as part of its Annual Return dated 30 June 2023, and Client 3's account has been closed since 4 February 2022.

Alleged failure to conduct due diligence procedures for CRS

- h. In relation to Clients 1 to 4 and Client 7, ACL has in place systems and internal controls to enable compliance with the CRS which has been codified in ACL's 'CRS Compliance Manual and Guidelines'. ACL's systems and controls for CRS reporting include record keeping, and the CRS self-certification form are verified against their submitted know your customer documents in accordance with ACL's due diligence practices. Clients' identification documents, proof of address, business activities, source of wealth and source of funds are used to verify the reasonableness of the self-certification forms received. These processes enable ACL to demonstrably comply with subsections 6(2) and 7(1) of the CRS Regulations.

Failure to collect self-certification for FATCA

- i. ACL did collect a Self-Certification form prior to opening Client 1's account. The W8-BEN-E form was signed by the Client on 13 September 2021. The account of Client 1 was opened on 22 September 2021.
- j. Client 4 is not a US Person, and it is not a Non-Participating Financial Institution. For the purposes of FATCA, Client 4 does not have US indicia and so ACL was only required to collect a W8-BEN-E form, which it collected. As a Self-Certification Form is not required to be collected for FATCA purposes in respect of Client 4, there can be no proper finding. ACL has collected the information about the Controlling Person's date of birth from its know your customer documentation, including the Controlling Person's identity document. ACL reported the relevant information as part of its Annual Return on 30 June 2023. The account was closed on 12 July 2023 and therefore it was not possible for ACL to further remediate this file.
- k. In relation to Client 5, both self-certification forms show that the Client declared itself as an 'Active NFFE'. The account was closed on 24 January 2023.

Failure to report in a complete and accurate manner for FATCA

- l. In relation to Client 6, the Client declared CP3 as its Controlling Person in the CRS self-certification form. CP3 is neither a shareholder, an ultimate beneficial owner, or a director of the relevant company, but acts only as an authorised signatory for the Client on the basis of a Power of Attorney. Therefore, CP3 is not considered to be reportable in a FATCA Annual Return. Accordingly, ACL did not contravene section 6(1) of the FATCA Regulations.

61. The FSRA has considered the grounds and documents in support of ACL's appeal.
62. In relation to ACL's representations in paragraph 60 above, the FSRA notes that:
- a. In response to paragraph 60(a), the FSRA accepts ACL's representations in relation to Client 1.
- b. In response to paragraph 60(b), the FSRA accepts ACL's representations in relation to Client 2.
- c. In response to paragraph 60(c), the FSRA accepts ACL's representations in relation to Client 3.

- d. In response to paragraph 60(d) above, for the self-certification of CP1 to be valid a date of birth must be included.³
 - e. In response to paragraph 60(e) above, the FSRA is prepared to accept on this occasion that, while the self-certification form collected for Client 7 did not contain the correct TIN, the correct TIN was documented in a W8-BEN-E form that was also collected during onboarding. It would be best practice to ensure that ACL included a note on file with the self-certification form reflecting the means by which ACL had satisfied itself as to the correct TIN for Client 3.
 - f. In response to paragraph 60(f), the FSRA accepts ACL's representations in relation to Client 2.
 - g. In response to paragraph 60(g) above, the FSRA is prepared on this occasion to accept ACL's representation that it reported Client 3's TIN correctly.
 - h. In response to paragraph 60(h) above, the FSRA has determined on this occasion not to make a finding of a contravention of subsections 6(2) and 7(1) of the CRS Regulations.
 - i. In response to paragraph 60(i) above, the FSRA accepts ACL's representations in relation to Client 1.
 - j. In response to paragraph 60(j), the FSRA is prepared to accept on this occasion that the ACL correctly reported the date of birth of CP1 having obtained it from know your customer documentation.
 - k. In response to paragraph 60(k) above, Client 5 in its W-8BEN-E form dated 27 May 2022 (but not its 'CRS Self-Certification Form for Entities') classified itself as both an "Active NFFE" and "Passive NFFE", thereby invalidating the W-8BEN-E form.
 - l. In response to paragraph 60(l) above, Client 6 had self-classified as a Passive NFFE and declared CP3 as its Controlling Person together with two (2) other Controlling Persons. Having accepted a declaration from Client 6 that it had three (3) Controlling Persons, ACL should have reported CP3 as a Controlling Person in its FATCA Annual Report.
63. In light of the foregoing, the FSRA has decided to uphold ACL's appeal in certain respects and vary the decision set out in the October Notice as follows:
- a. The FSRA has decided not to impose a penalty of AED 71,000 on ACL for:
 - i. opening accounts without collecting a valid CRS self-certification form for four (4) Account Holders;
 - ii. alleged failure to report information as required by the CRS Regulations in a complete and accurate manner;
 - iii. alleged failure to apply due diligence procedures resulting in the failure to collect information required for purposes of CRS; and

³ Refer paragraph 11 of the Commentary on Section VI of the *Standard for Automatic Exchange of Financial Account Information in Tax Matters*, 2nd edition, OECD Publishing, Paris.

- iii. allegedly opening two (2) New Entity Accounts without collecting a valid self-certification form from each of the Account Holders.
- b. The FSRA has decided to confirm its decision in other respects and impose a penalty of AED 7,000 on ACL for:
 - i. failing to collect a valid self-certification form at account opening in relation to one (1) Reportable Account for the purposes of CRS;
 - ii. opening one (1) New Entity Account without collecting a valid self-certification form from an Account Holder for the purposes of FATCA; and
 - iii. failing to report information as required under the FATCA Regulations in a complete and accurate manner by failing to report one US Person.

PENALTY

- 64. The FSRA considers that ACL contravened:
 - a. subsection 6(1) of the CRS Regulations, and accordingly subsection 9(1)(b) of the CRS Regulations applies; and
 - b. subsection 6(1) of the FATCA Regulations, and accordingly subsection 9(1)(b) of the FATCA Regulations applies.
- 65. The penalties for the contraventions are set out in Articles 5(2) of the CRS Cabinet Resolution and Articles 7(2) and 7(4) of the FATCA Cabinet Resolution.
- 66. The total penalty imposed by the FSRA on ACL is AED 7,000.
- 67. The breakdown of the penalty imposed by the FSRA on ACL pursuant to the CRS Cabinet Resolution and 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 1
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 1
Article 7(4) of the FATCA Cabinet Resolution	A FATCA RFI that fails to provide information, records or documents in a complete and accurate manner	5,000

PROCEDURAL MATTERS

Manner and time for payment of penalty

- 68. 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 ACL within fifteen (15) business days from the date of this notice, i.e. on or before **12 March 2025**.
- 69. 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]

- 70. 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

- 71. 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