

30 May 2025

Bank Lombard Odier & Co Ltd
Office number 7, 8th floor
Al Khatem Tower
Abu Dhabi Global Market Square
Al Maryah Island
Abu Dhabi
United Arab Emirates

Attention:

[REDACTED]

[REDACTED]

Sent by e-mail:

[REDACTED]

Dear Sirs

PENALTY IMPOSED FOR CONTRAVENTIONS OF THE COMMON REPORTING STANDARD REGULATIONS 2017

1. This notice is issued by the FSRA of the ADGM FSRA to Bank Lombard Odier & Co Ltd (“BLO”) pursuant to subsection 9(1) of the Regulations.

DEFINED TERMS

2. The meaning of any defined term used in this notice is provided either at its first occurrence in parentheses or in Annexure A.

SUMMARY

3. The FSRA considers that BLO has classified itself as an RFI for the purposes of the Regulations.
4. The FSRA considers that BLO has failed to submit its Risk Assessment by the Filing Deadline, in contravention of subsection 6(1) of the Regulations, and accordingly subsection 9(1)(b) of the Regulations applies.
5. The FSRA has decided to impose a penalty of AED 10,000 on BLO pursuant to subsection 9(1) of the Regulations and the penalties set out in the Cabinet Resolution.

BACKGROUND

6. On 13 May 2024, the FSRA emailed BLO to inform it that the AEOI Portal was open for RFIs. BLO was requested to register or review its information on the AEOI Portal and amend it if necessary. The email stated that the next stage of the reporting cycle after registration would be filing Annual Returns and Risk Assessments.

7. On 31 May 2024, the FSRA emailed BLO, attaching FCCP Notice No. 44 concerning opening the AEOI Portal to submit Annual Returns and Risk Assessments. The notice advised that the AEOI Portal was open for filing Annual Returns and Risk Assessments, subject to registration having been completed and authorised (where applicable). It reminded RFIs of the Registration and Filing Deadlines.
8. On 10 June 2024, the FSRA emailed BLO reminding it of the Registration and Filing Deadlines. The email clarified that failure to complete registration (where necessary) by the Registration Deadline could impact an RFI's ability to file by the Filing Deadline. The email advised that failure to file Annual Returns and Risk Assessments by the Filing Deadline would result in penalties being applied.
9. On 25 June 2024, the FSRA sent an email to BLO reminding it that, if not yet completed, it needed to have its registration authorised by the FSRA and then file any required Annual Returns or Risk Assessments by the Filing Deadline to avoid penalties applying.
10. On 27 June 2024, the FSRA sent an email reminder to BLO of the Filing Deadline for Annual Returns and Risk Assessments. The email advised that failure to file on time would result in penalties being applied.
11. On 28 June 2024, BLO registered as an RFI on the AEOI Portal.
12. On 9 July 2024, the FSRA emailed BLO to inform it that it had not yet met its reporting obligations pursuant to the Regulations for RY2023. The FSRA informed BLO that this non-compliance would result in the application of penalties and urged it to fulfil its compliance obligations without delay.
13. On 15 July 2024, BLO sent an email to the MOF stating that BLO had been unable to submit its Risk Assessment. BLO requested the MOF's advice on completing its Risk Assessment and asked for a further extension of the Filing Deadline pending clarification. BLO stated that it took five months to register on the AEOI portal due to IT challenges and did not want to rush the final step.
14. On 22 July 2024, BLO sent a further reminder to the MOF stating that it had not been contacted and could not complete the Risk Assessment as the system was blocked. BLO stated it had been seeking external assistance to complete its Risk Assessment. BLO requested the MOF to reopen the AEOI Portal so that it could file it online. On the same day, BLO sent a copy of its notification to the MOF and the FSRA, attaching its Risk Assessment.
15. On 23 July 2024, the FSRA responded to BLO stating that Risk Assessments submitted by email cannot be accepted as they must be filed via the AEOI Portal by the Filing Deadline. The FSRA stated that it had issued reminders to all RFIs of the filing obligations under the Regulations for RY2023. The FSRA noted that it considered BLO to have attempted to file after the Filing Deadline.
16. On the same day, BLO emailed the FSRA explaining the issues faced in their attempts to submit the Risk Assessment. BLO stated that it had a screenshot showing that its Nil Report was submitted before the Filing Deadline. BLO advised that it was required to resubmit its Nil Return because the AEOI Portal did not trigger the checker validation, which was completed on 11 July 2024. BLO advised that there were issues registering on the AEOI Portal, which took a few months to resolve. It stated that the Risk Assessment questions were not all applicable to BLO, and there was no option to indicate that they

were 'not applicable' or provide an explanation. After consulting its external consultants, BLO completed its Risk Assessment in a way it was satisfied was accurate. However, at that point, its attempt to submit it via the AEOI Portal failed because the AEOI Portal was closed.

17. On 24 July 2024, the FSRA responded to BLO stating that sufficient time was provided to all RFI to meet filing obligations on time. The FSRA requested that BLO provide an audit trail, including dates and times of correspondence with the MOF and the FSRA regarding issues related to registration on the AEOI Portal. The FSRA has not received any further correspondence from BLO in response to this request.
18. The FSRA accepts that BLO submitted its Nil Return by the Filing Deadline. However, BLO failed to submit its Risk Assessment by the Filing Deadline, and accordingly, the FSRA considers BLO to have contravened subsection 6(1) of the Regulations.

PENALTY

19. The FSRA considers that BLO contravened subsection 6(1) of the Regulations by failing to comply with Article 4(7) of the Cabinet Resolution, and accordingly subsection 9(1) of the Regulations applies.
20. The penalty for the contravention is set out in Article 5(6) of the Cabinet Resolution.
21. The total penalty imposed by the FSRA on BLO is AED 10,000.

PROCEDURAL MATTERS

Appeal in relation to the penalty imposed

22. Under Article 7(1) of the Cabinet Resolution, which applies pursuant to subsection 9(2) of the Regulations, BLO has until **5:00 pm** on **30 June 2025** to **appeal in writing** to the FSRA, signed by an authorised representative of BLO setting out the grounds of appeal in relation to the penalty imposed.
23. In accordance with Article 7(2) of the Cabinet Resolution, BLO may appeal against any penalty on one of the following grounds:
 - a. that it did not commit the violation attributed to it;
 - b. the administrative penalty imposed is not proportionate to the violation; or
 - c. the administrative penalty imposed exceeds the limit determined for the administrative violation attributed to it in accordance with the provisions of the Cabinet Resolution.
24. Any appeal made should be addressed to:

Mr Adrian Bock
Executive Director – Enforcement
Financial Services Regulatory Authority
Abu Dhabi Global Market Square
Al Maryah Island
Abu Dhabi

United Arab Emirates

Email: [REDACTED]

25. If an appeal is made to the FSRA within time, the FSRA will consider the appeal and provide a written notice of its decision to BLO within sixty (60) business days of the acknowledgement of the appeal.

Manner and time for payment of penalty

26. If an appeal is not made to the FSRA, then the penalty imposed pursuant to this notice is to be paid by BLO within thirty (30) business days after the date of this notice, i.e. on or before **14 July 2025**.
27. 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]

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

Publicity

29. The FSRA will generally publish information and statements relating to enforcement action in a manner we consider appropriate and proportionate. The publication of enforcement outcomes is consistent with the FSRA's commitment to open and transparent processes and our objectives.

Yours sincerely,

[REDACTED]

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

ANNEXURE A

In this notice, unless the context otherwise requires -

ADGM	means Abu Dhabi Global Market.
AEOI portal	means the Automatic Exchange of Information portal made available by the MOF.
Annual Return	means the annual information return required to be filed pursuant to the Regulations, and includes a Nil Return.
Cabinet Resolution	means the UAE's Cabinet of Ministers Resolution No. 93 of 2021 Implementing Certain Provisions of the Multilateral Administrative Agreement for Automatic Exchange of Information.
Filing Deadline	means the deadline for filing Annual Returns and Risk Assessments in the AEOI Portal, being 30 June 2024.
FSRA	means the Financial Services Regulatory Authority.
MOF	means the Ministry of Finance.
Nil Return	has the meaning set out in the Cabinet Resolution.
Regulations	means the Common Reporting Standard Regulations 2017.
RFI	means a Reporting Financial Institution, as defined in the Regulations.
Registration Deadline	means the deadline for an RFI to register in the AEOI Portal, being 14 June 2024.
Risk Assessment	means the risk assessment required to be filed by the MOF and requested by the FSRA in connection with its administration of the Regulations.
RY2023	means the 2023 reporting year for the purposes of compliance with the Regulations.