

**FINAL NOTICE ISSUED UNDER SECTION 251 OF
THE FINANCIAL SERVICES AND MARKETS REGULATIONS 2015**

To: **Payward MENA Holdings Limited**
Unit 1, Floor 7
Al Khatem Tower
Abu Dhabi Global Market Square
Al Maryah Island
Abu Dhabi
United Arab Emirates

Date: 17 December 2025

1. DECISION

- 1.1. For the reasons given in this Final Notice, the Financial Services Regulatory Authority (“Regulator”) has decided to impose on Payward MENA Holdings Limited (“PMH”) a financial penalty of USD 36,000 under section 232 of the *Financial Services and Markets Regulations 2015* (“Regulations”).
- 1.2. PMH agreed to settle this matter at an early stage of the Regulator’s enquiry and action. The Regulator has therefore exercised its discretion to apply a 20% discount to the financial penalty under the Regulator’s policies for early settlement. Were it not for this discount, the Regulator would have imposed a financial penalty of USD 45,000 on PMH.
- 1.3. The Regulator acknowledges that:
 - a. PMH and its senior management have cooperated fully with the Regulator’s enquiry and action.
 - b. PMH has remediated the issues referenced in this Notice.

2. DEFINED TERMS

- 2.1. Defined terms are identified in the Notice in parentheses, using the capitalisation of the initial letter of a word or each word in a phrase, and are either defined in a Rulebook, Glossary, or the body of this Notice at the first instance the term is used. Unless the context otherwise requires, where capitalisation of the initial word is not used, an expression has its natural meaning.

3. SUMMARY OF REASONS FOR THE PROPOSED ACTION

- 3.1. The Regulator has decided to take the action proposed in this Notice because it considers that PMH failed to complete and submit its AML Returns for the calendar years 2020 to 2024 (inclusive) (“Outstanding AML Returns”) in a timely manner, totalling five Outstanding AML Returns, and pay associated late filing fees. In doing so, PMH contravened the Anti-Money Laundering and Sanctions Rulebook (“AML Rules”), the Fees Rulebook (“FEES”), and the General Rulebook (“GEN”), as set out in this Notice.

4. FACTS AND MATTERS RELIED ON

Background

- 4.1. On 13 November 2019, PMH was incorporated and registered with the ADGM Registration Authority as a private company limited by shares.
- 4.2. PMH was granted a Financial Services Permission by the Regulator on 12 December 2019, under which it was permitted to undertake the Regulated Activities of “Operating a Multilateral Trading Facility” and “Providing Custody”.

Failure to submit the Outstanding AML Returns and pay late filing fees

- 4.3. As a Relevant Person, PMH was required under AML Rule 4.6.1 to complete and submit its AML Return to the Regulator by the end of April each year, covering the period from 1 January to 31 December the preceding year.
- 4.4. The Regulator places considerable importance on the timely submission of AML Returns by the Relevant Person. The information they contain is essential for the Regulator’s assessment and monitoring of whether an Authorised Person complies with the AML Rules.
- 4.5. In the period from February 2020 to June 2025, the Regulator issued a number of notifications reminding firms of their obligations to submit AML Returns. In particular, the Regulator published the following notices:
- a. On 22 February 2020, ‘FSRA - FCPU - Notice No. 2 of 2020 – Launch of new format for AML annual return form’ stating, among other things, that the AML Return form has been revised and significant changes have been made, and that Relevant Persons are required to complete and submit the AML Return by the end of April each year covering the period from 1 January to 31 December of the preceding year.
 - b. On 24 March 2022, ‘FSRA - FCCP - Notice No. 7 of 2022 – ‘Revised AML Return form’ reminding all Relevant Persons to complete the prescribed updated AML Return form and submit it to the Regulator by the end of April each year, covering the period from 1 January to 31 December of the preceding year.

- c. On 20 March 2023, 'FSRA – FCCP - Notice No. 6 of 2023 – Revision of annual AML Return form' stating that the annual AML Return has been enhanced with additional question to capture details on AML/CFT monitoring framework and TFS measures, and that there were dedicated AML Returns for Financial Institutions, DNFBPs and Representative Offices. Relevant Persons were also reminded of the requirement to complete and submit the AML Return by the end of April each year.
 - d. On 21 January 2024, 'FSRA - FCCP – Notice No. 7 of 2024 – Revision and automation of the annual AML Return form' stating that additional questions have been added to the AML Return form to capture details on AML/CFT monitoring framework and TFS measures, that digitalised submission of AML Returns on the FSRA Connect platform was mandatory and that the Regulator will no longer accept any other form of submission, and that separate AML Returns have been allocated for Financial Institutions, DNFBPs and Representative Offices.
 - e. On 3 March 2025, 'FSRA – FCCP – Notice No. 26 of 2025 – Updating the annual AML Return form' in which the Regulator reminded Relevant Persons of the timely and accurate submission by the end of April of each year to meet regulatory obligations, together with guidance on completing and submitting the form.
- 4.6. In addition, the Regulator also sent the following emails to PMH in relation to submission of the Outstanding AML Returns:
- a. On 26 July 2024, the Regulator sent an email enclosing a letter to PMH stating that a late fee has been imposed on PMH in accordance with the FEES Rules, and that PMH had remained in non-compliance with AML Rule 4.6.1 and was required to submit its outstanding 2023 AML Return immediately, and that the Regulator would consider disciplinary action if PMH failed to do so.
 - b. On 22 April 2025, the Regulator sent an email to PMH requesting confirmation that PMH has access to FSRA Connect in order to submit its AML Return.
 - c. On 28 April 2025, the Regulator sent an email requesting confirmation by the end of the day that PMH has access to FSRA Connect in order to submit its AML Return by the end of April.
 - d. On 28 April 2025 PMH confirmed that they have access, however, due to its internal issues, they were unable to submit the AML Return. PMH stated that they understood that it would likely result in a fine and were working to resolve the issue as a priority.
 - e. On 12 May 2025, the Regulator sent an email to PMH stating that access could be provided to another person to submit the AML Return, and for PMH to advise whom the access should be provided and when the AML Return would be completed and submitted.

- f. On 12 May 2025, PMH sent an email to the Regulator to request support access to FSRA Connect, and that the primary user previously associated with PMH's account has left the company. PMH requested that new credentials be issued to the MLRO, and to let PMH know if any additional information was required to proceed.
 - g. On 21 May 2025, the Regulator sent an email to PMH requesting that communication in relation to PMH not to be sent to any other area, and that the primary portal user has been updated and the previous primary user on the portal had been deactivated. The Regulator requested confirmation of the expected date for submission of PMH's AML Return.
 - h. On 23 May 2025, PMH sent an email to the Regulator and named two individuals who would assist in completing its AML Return, and requested access for them on FSRA Connect.
 - i. On 26 May 2025, the Regulator sent an email to PMH with instructions on how to make the necessary registrations on the portal.
 - j. On 9 June 2025, the Regulator sent an email to PMH requesting for an update on the submission of its AML Return.
 - k. On 13 August 2025, PMH sent an email informing the Regulator of its commercial licence renewal and provided an update on its corporate structure reorganisation.
 - l. On 14 August 2025, the Regulator sent an email reminding PMH that its 2024 AML Return has not yet been submitted, and requested PMH to submit its AML Return as soon as possible.
 - m. On 19 August 2025, PMH responded, and among other things, requested confirmation as to whether it would be acceptable for a director to submit its AML Return.
 - n. On 19 August 2025, the Regulator responded confirming that in this situation, one of the directors can sign off on the AML Return, again reminding PMH that this was previously communicated to the firm on 12 May 2025. The Regulator again reminded PMH to ensure that its AML Return is submitted as soon as possible.
- 4.7. PMH submitted its AML Returns for the calendar years 2020 to 2024 on 16 December 2025, each of which were due to be filed by 30 April of the following year.
- 4.8. In doing so, PMH contravened AML Rule 4.6.1, and Principle 3 of the Principles for Authorised Persons (GEN 2.2.3) for failing to have adequate systems and controls to ensure that it complies with the Regulations and Rules.
- 4.9. In addition, a late fee of USD 500 for late submission of an AML Return applied pursuant to Rule 1.2.7 of FEES. As PMH failed to file the Outstanding AML Returns when due with respect to the calendar years 2021, 2022, 2023 and 2024, it owed late filing fees totalling USD 2,000.

Remediation undertaken by PMH

- 4.10. Since becoming aware of the Regulator's concerns, PMH has taken steps to address its Outstanding AML Returns and pay the outstanding late filing fees.
- 4.11. The Regulator acknowledges PMH's full cooperation and the steps that PMH has taken to remediate the issues set out in this Final Notice.

5. CONTRAVENTIONS

- 5.1. The Regulator has found that PMH has contravened:
- a. AML Rule 4.6.1 for failing to complete and submit each of its 2020 to 2024 AML Returns by 30 April of the following years respectively;
 - b. GEN Rule 2.2.3 for failing to have adequate systems and controls to ensure that it complies with the Regulations and Rules; and
 - c. FEES Rule 1.2.7 for failing to pay to the Regulator late fees associated with the Outstanding AML Returns.

6. SANCTION

- 6.1. In deciding to impose a financial penalty on PMH, the Regulator has taken into account the factors and considerations set out in section 8.2 to 8.4 of the Regulator's Guidance & Policies Manual ("GPM").

Decision to impose a financial penalty

- 6.2. With reference to GPM section 8.2, the Regulator considers the following factors to be of particular relevance in deciding to impose the financial penalty on PMH:
- a. 8.2.1(a) - the Regulator's objectives under section 1(3) of the Regulations to:
 - i. prevent, detect and restrain conduct that causes or may cause damage to the reputation of ADGM through appropriate means including the imposition of sanctions; and
 - ii. promote public understanding of the regulation of ADGM;
 - b. 8.2.1(b) - the deterrent effect of the financial penalty and the importance of deterring other Authorised Persons from committing similar contraventions. Additionally, despite the Regulator imposing late filing fees under Rule 1.2.7 of FEES, the Regulator considers that those late filing fees alone do not adequately address PMH's persistent non-filing and would not deter such conduct in the future;
 - c. 8.2.1(c) - In terms of nature, seriousness, duration and impact of the contravention:
 - i. The Regulator takes all AML related breaches seriously;

- ii. PMH's delay in submitting its Outstanding AML Returns is approximately five years; and
 - iii. PMH's non-submission of each of its Outstanding AML Returns has hindered the Regulator's ability to assess PMH's level of compliance with AML requirements over an extended period of time.
- d. 8.2.1(f)(ii) - PMH had failed to submit its Outstanding AML Returns until 16 December 2025 in spite of numerous reminders from the Regulator.
- e. 8.2.1(f)(iv) - The Regulator considers there is a high likelihood that the Outstanding AML Returns would have remained outstanding and further contraventions will continue to happen, if no action is taken.

Determination of the level of financial penalty

- 6.3. With reference to section 8.4 of GPM, the Regulator has taken into account the factors and considerations set out in the five-step framework in section 8.5 of GPM in determining the level of the financial penalty and it has decided to impose:

Step 1: Disgorgement

- 6.4. This step is not considered to be relevant, as we do not see PMH deriving any financial benefit from the contraventions.

Step 2: The seriousness of the contraventions

- 6.5. The Regulator considers PMH's conduct in failing to arrange for and ensure the submission of its Outstanding AML Returns to be serious because:
- a. PMH's failings exposed the ADGM to increased risk of money laundering and financial crime over a period of five years;
 - b. PMH's failure to comply with its AML reporting obligations means that the Regulator has not had access to important information concerning PMH's compliance with AML requirements for an extended period of time; and
 - c. PMH's failure to submit its Outstanding AML Returns in a timely manner are indicative of weaknesses in the firm's procedures, management systems and internal controls.
- 6.6. Taking the above factors into account, the Regulator considers that a financial penalty of USD 50,000 appropriately reflects the seriousness of the contraventions.

Step 3: Mitigating and aggravating factors

- 6.7. The Regulator considers that the following factors have a mitigating effect on the contraventions:
- a. PMH does not have any previous history of other non-compliance with the Regulations or Rules;

- b. PMH's operations were limited in scale and duration, and it maintained only a limited number of clients, which reduced the potential for a wider market or financial-crime impact; and
 - e. The Regulator did not identify any customer loss, misuse of client assets, or financial crime arising from the contraventions during the relevant period.
- 6.8. However, the Regulator considers that the fact that PMH was made aware of the breaches, but failed to address each of the breaches in a timely manner, has an aggravating effect on the contraventions.
- 6.9. Having taken the above factors into account, the Regulator considers it appropriate to apply a 10% reduction to the level of the financial penalty which it would have otherwise imposed.
- 6.10. Accordingly, the figure after Step 3 is USD 45,000.

Step 4: Adjustment for deterrence

- 6.11. Section 8.5.9 of GPM provides that if the Regulator considers the level of the financial penalty which it has arrived at after Step 3 is insufficient to deter the firm that committed the contravention, or others, from committing further or similar contraventions, then the Regulator may increase the financial penalty. Section 8.5.9 of GPM sets out the circumstances in which the Regulator may do this.
- 6.12. In this instance, the Regulator considers that the figure arrived at after Step 3 is sufficient for the purposes of deterring PMH and others from committing further or similar contraventions. Accordingly, the Regulator does not consider it necessary to adjust the amount of the fine arrived at after Step 3 for the purposes of deterrence.
- 6.13. Accordingly, the figure after Step 4 is USD 45,000.

Step 5: Adjustment for cooperation/early settlement

- 6.14. Where the Regulator and the firm on which the financial penalty is to be imposed come to an agreement on the amount of the financial penalty, section 8.5.10 of GPM provides that the amount of the financial penalty which might have otherwise been payable will be reduced to reflect the stage at which the agreement is reached.
- 6.15. The Regulator and PMH have reached an agreement on the relevant facts and matters relied on, the regulatory action to be taken, and the financial penalty to be imposed. Having regard to the stage at which this agreement has been reached and in recognition of the benefit of this agreement, the Regulator has applied a 20% discount to the level of the financial penalty which it would have otherwise imposed.
- 6.16. Accordingly, the figure after Step 5 is USD 36,000.

The level of the financial penalty

- 6.17. Given the facts and matters set out above and all the circumstances, the Regulator has determined that it is proportionate and appropriate to impose on PMH a financial penalty of USD 36,000 for the contraventions.

7. PROCEDURAL MATTERS

Settlement

- 7.1. The Regulator and PMH have reached an agreement on the relevant facts and matters relied on, the regulatory action to be taken and the financial penalty to be imposed. In agreeing to the action set out in this Final Notice and deciding to settle this matter, PMH has agreed not to refer this matter to the Appeals Panel.

Payment of financial penalty

- 7.2. The financial penalty imposed by this Final Notice is to be paid by PMH on or before **25 business days from the date of this Notice**, unless varied or otherwise agreed by the Regulator.
- 7.3. Payment of the financial penalty is to be made by electronic funds transfer according to the instructions set out in the table below:

Account Name	
Account Number	
IBAN Number	
Account Type	
Bank Name	
Swift Code	
Reference	

- 7.4. In the event that any part of the financial penalty remains outstanding on the date by which it must be paid, then the Regulator may recover the outstanding amount of the financial penalty as a debt owed by PMH and due to the Regulator.

Publicity

- 7.5. As this Final Notice has now been given to PMH, pursuant to section 252(3) of the Regulations the Regulator may publish the details about the matter at its discretion. Pursuant to section 252(4) of the Regulations, a person to whom a notice is given may not publish the notice or any details concerning it unless the Regulator has published the notice or those details in accordance with section 252(3).

7.6. The Regulator will publish on its website:

- a. This Final Notice; and
- b. Any other information in accordance with section 252 of the Regulations as the Regulator considers appropriate.

Signed: 19 December 2025



Emmanuel Givanakis
Chief Executive Officer
Financial Services Regulatory Authority