

In the name of
His Highness Sheikh Mohamed bin Zayed Al Nahyan
President of the United Arab Emirates/ Ruler of the Emirate of Abu Dhabi

**COURT OF FIRST INSTANCE
COMMERCIAL AND CIVIL DIVISION**

**IN THE MATTER OF NMC HEALTHCARE LTD (IN ADMINISTRATION) (SUBJECT TO A DEED OF
COMPANY ARRANGEMENT) AND THE COMPANIES LISTED IN SCHEDULE 1 TO THE
ADMINISTRATION APPLICATION**

AND IN THE MATTER OF THE ADGM INSOLVENCY REGULATIONS 2022

AND

**COURT OF FIRST INSTANCE
COMMERCIAL AND CIVIL DIVISION
BETWEEN**

(1) NMC HEALTHCARE LIMITED

(in administration) (subject to a deed of company arrangement)

(2) NMC HOLDING LIMITED

(in administration)

(3) RICHARD DIXON FLEMING

(in his capacity as Joint Administrator of the First and Second Claimants)

(4) BENJAMIN THOM CAIRNS

(in his capacity as Joint Administrator of the First and Second Claimants)

Claimants

and

(1) BAVAGUTHU RAGHURAM SHETTY

(2) PRASANTH MANGHAT

(3) BANK OF BARODA

Defendants

JUDGMENT OF JUSTICE SIR ANDREW SMITH



Neutral Citation:	[2025] ADGMCFI 0029
Before:	Justice Sir Andrew Smith
Decision Date:	26 November 2025
Decision:	1. The Set Aside Application is granted on terms to be the subject of further determination. 2. The Disclosure Application is granted on terms to be the subject of further determination. 3. Baroda's Application is refused. 4. The parties are to seek to reach agreement on costs. 5. The Claimants' Counsel are to draft an order to give effect to this Judgment and to seek Baroda's agreement to it. If agreement is not reached, then the parties shall submit their respective proposals to the Court by 5.00 pm GST on 4 December 2025.
Hearing Date:	21 November 2025
Order:	To be drafted by Counsel
Catchwords:	Set Aside Order. Federal Decree-Law No. 10 of 2025 on Anti-Money Laundering, Counter-Terrorism Financing and Counter-Proliferation Financing. Disclosure " <i>permitted by law</i> " (" <i>al musarrah bih qanounan</i> "). Permission to disclose confidential documents. Scope of confidentiality obligations.
Cases Cited:	<i>NMC Healthcare Ltd (in administration) and ors v Dubai Islamic Bank PJSC and ors</i> [2023] ADGMCFI 0013 <i>NMC Healthcare Ltd (in administration) and ors v Dubai Islamic Bank PJSC and ors</i> [2023] ADGMCFI 0006 <i>Cairns and ors v Neopharma LLC and ors</i> [2023] ADGMCFI 0022 <i>NMC Healthcare Ltd (in administration) (subject to a deed of company arrangement) and ors v Shetty and ors</i> [2024] ADGMCFI 0016 <i>NMC Healthcare Ltd (in administration) and ors v Shetty and ors</i> [2025] ADGMCFI 0007 <i>Federal Supreme Court Case No 305/2014</i> <i>Abu Dhabi Court of Cassation Case No 295/2017</i> <i>Advent Capital Plc v GN Ellinas Imports-Exports Ltd & Anor</i> [2005] EWHC 1242 (Comm) <i>Sans Souci Ltd v VRL Services Ltd</i> [2012] UKPC 6
Legislation Cited:	<i>Federal Law No. 10 of 1980 on the Central Bank, the Monetary System and Organisation of Banking</i>



	<i>Federal Law No. 5 of 1985 Concerning the Issuance of the Civil Transactions Law of the United Arab Emirates (UAE Civil Code)</i> <i>Federal Law No. 4 of 2002 Regarding the Criminalisation of Money Laundering</i> <i>Federal Law No. 8 of 2004 on Financial Free Zones</i> <i>Federal Law No. 12 of 2014 on the Regulation of the Audit Profession</i> <i>Federal Decree-Law No. 14 of 2018 Concerning the Central Bank and the Regulation of Financial Institutions and Activities</i> <i>Federal Decree-Law No. 20 of 2018 on Anti-Money Laundering, Combating the Financing of Terrorism and Financing of Illegal Terrorist Organisations</i> <i>Federal Decree-Law No. 31 of 2021 Promulgating the Crimes and Penalties Law (UAE Penal Code)</i> <i>Federal Decree-Law No. 34 of 2021 Concerning Countering Rumours and Cybercrimes</i> <i>Federal Decree-Law No. 45 of 2021 Concerning the Protection of Personal Data</i> <i>Federal Decree-Law No. 6 of 2025 Regarding the Central Bank, Regulation of Financial Institutions, Activities and Insurance Business</i> <i>Federal Decree-Law No. 10 of 2025 on Anti-Money Laundering, Counter-Terrorism Financing and Counter-Proliferation Financing</i> <i>UAE Constitution</i> <i>Dubai Law No. 9 of 2004 Concerning the DIFC</i> <i>Abu Dhabi Law No. 4 of 2013 Concerning the ADGM (the ADGM Founding Law)</i> <i>UAE Central Bank Circular No. 24/2000 Concerning the Regulation Concerning Procedures for Anti-Money Laundering</i> <i>Cabinet Resolution No. 10 of 2019</i> <i>ADGM Court Procedure Rules 2016</i> <i>ADGM Insolvency Regulations 2022</i> <i>The Civil Procedure Rules 1998</i>
Case Numbers:	ADGMCFI-2022-299; ADFMCFI-2020-020



Parties and Representation:	Claimants Mr Henry King KC, Mr Ali Al Hashimi, Mr Robin Lööf and Mr Damien Bruneau (Instructed by Quinn Emanuel Urquhart & Sullivan UK LLP) First Defendant No appearance Second Defendant No appearance Third Defendant Mr Harish Salve KC, Ms Sarah Tresman, Mr Mark Baldock, Dr Habib Al Mulla, Dr Karen Seif, Mr Hany Maher and Mr Ahmed Al Zaabi (Instructed by Baker & McKenzie LLP)
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JUDGMENT

The Applications

- By an Application dated 4 February 2025 (the “**February Application**”), the Bank of Baroda (“**Baroda**”) sought an order that it should not be required to disclose in these proceedings any Suspicious Transaction Reports (“**STRs**”) (sometimes referred to as Suspicious Activity Reports, or SARs) of which it has control. The basis for the February Application was Baroda’s argument that disclosure was prohibited by *Federal Decree-Law No. 20 of 2018 on Anti-Money Laundering, Combating the Financing of Terrorism and Financing of Illegal Terrorist Organisations (as amended)* (the “**2018 AML Law**”) and United Arab Emirates (“**UAE**”) legislation concerned with money laundering and the financing of terrorism (the “**UAE AML Laws**”). I accepted Baroda’s argument.
- Accordingly, by paragraph 1 of the Order of 25 June 2025 (the “**June Order**”), following my Judgment of 14 April 2025 ([2025] ADGMCFI 0007) (the “**April Judgment**”), I ordered that Baroda “*may not disclose (a) any suspicious transaction or suspicious activity reports which may have been made by [Baroda] under the UAE AML Laws, including any drafts of any such reports; (b) any part of a document that identifies any particular suspicious transaction or suspicious activity reports which may have been made by [Baroda] under the UAE AML Laws, or that identifies any drafts of any such reports; and (c) any parts of communications with the relevant authorities which concern any suspicious transaction or suspicious activity reports which may have been made by [Baroda] under the UAE AML Laws, or which concern any drafts of any such reports*”. Thus, the June Order took effect to



qualify the obligations of Baroda to make disclosure under previous orders in the proceedings. As I said in the April Judgment (at para. 27): *“If disclosure of the STRs, or their existence, would constitute a criminal offence under ADGM law, then they should not be disclosed”*.

3. By an Application dated 17 October 2025 (the **“Set Aside Application”**), supported by a Witness Statement of Mr Nicholas Dean Marsh of Quinn Emanuel Urquhart & Sullivan UK LLP, the Solicitors for the Claimants (NMC Healthcare Ltd, NMC Holding Ltd and their Joint Administrators) sought an order setting aside paragraph 1 of the June Order, and directing Baroda to carry out a reasonable search for the documents to which it refers, and to disclose and to provide them for inspection.
4. By an Application dated 11 November 2025 (the **“Disclosure Application”**), supported by another Witness Statement of Mr Marsh, the Claimants applied for an order that Baroda carry out a reasonable search for, disclose and provide inspection of, what were referred to as *“Internal Reports”* and *“No-STR Decisions”*, categories of documents that I shall explain later in my Judgment.
5. By an Application dated 18 November 2025 (**“Baroda’s Application”**), supported by a Witness Statement of Mr Hugh Lyons of Baker & McKenzie LLP (Baroda’s Solicitors), Baroda, responding to the Disclosure Application, applied to amend the June Order so as to provide that Baroda may not disclose *“any Internal Report which resulted in any suspicious transaction or suspicious activity reports which may have been made by [Baroda] under UAE AML Laws, including any drafts of such reports (each a ‘Relevant Internal Report’)”*, and *“any part of a document that identifies any Relevant Internal Report”*.
6. I heard the Set Aside Application, the Disclosure Application and Baroda’s Application on 21 November 2025. The Claimants were represented at the hearing by Mr Ali Al Hashimi of Global Advocacy and Legal Counsel, Mr Henry King KC, Mr Robin Lööf and Mr Damien Bruneau. Baroda were represented by Legal Counsel, Mr Harish Salve KC, Ms Sarah Tresman and Mr Mark Baldock.

The 2018 AML Regime

7. I described the Anti-Money Laundering Regime under the 2018 AML Law in my April Judgment. I observed (at para. 2) that *Federal Law No. 8 of 2004 on Financial Free Zones* provides that *“‘operations conducted’ in Financial Free Zones (such as the ADGM) ‘shall be subject to the provisions of Federal Law No. 4 of 2002 Regarding the Criminalisation of Money Laundering (the ‘2002 AML Law’): article 3(1)’”*. The 2002 AML Law was repealed by article 34(2) of the 2018 AML Law and replaced by the 2018 AML Law; and although *Federal Law No. 8 of 2004* has not been amended to refer to the 2018 AML Law, it was not disputed



that its provisions were covered by article 3(1) of *Federal Law No. 8 of 2004*. Similarly, on the present Applications, it was not disputed that, under *Federal Law No. 8 of 2004*, the 2018 ALM Law's successor, *Federal Decree-Law No. 10 of 2025 on Anti-Money Laundering, Counter-Terrorism Financing and Counter-Proliferation Financing* (the "**2025 AML Law**") applies in the ADGM, and that questions about its interpretation, application and effect are not questions about a foreign law but about the Court's domestic law.

8. As I explained at para. 12 of the April Judgment: *"In 2000, acting under article 94 of Federal Decree Law No. (10) of 1980 on the Central Bank, the Monetary System and Organisation of Banking, the Board of Directors of the Central Bank of the UAE issued a Central Bank Circular, 24/2000, which was made to implement recommendations of a task force designed to support international action against money laundering. Thereafter, Financial Institutions operating in the UAE have been obliged to report suspicious transactions to the authorities, by way of STRs, which must provide 'all the details and information available about the operations and the relevant parties'".* Baroda is a Financial Institution operating in the UAE.
9. At paras. 14ff of the April Judgment, I gave a description of the regime under the 2018 AML Law, and I do not repeat it in full. Article 9 of the 2018 AML Law provided for a *"Financial Information Unit"* ("**FIU**") to be established at the Central Bank, to which all STRs were to be sent by Financial Institutions and other specified entities. The FIU was authorised to order Financial Institutions to provide any information or additional documents that it deemed necessary to perform its duties. Article 15 of the 2018 AML Law imposed duties on, among others, Financial Institutions: *"Financial Institutions and Designated Non-Financial Businesses and Professions, and Virtual Asset Service Providers shall, upon suspicion or if there are reasonable grounds to suspect a transaction or funds all or some of which represent proceeds, or to suspect that they are related to the crime or will be used therein regardless of their value, notify the [FIU] directly and without delay and provide the [FIU] with a detailed report which includes all available data and information on that transaction and the relevant parties. They shall also provide any additional information requested by the [FIU] without invoking confidentiality provisions as an excuse ..."*.
10. As I said in the April Judgment (at para. 8), the crucial provision in the 2018 AML Law for the purposes of the February Application was article 17. For the purpose of determining the February Application, both parties were content for me to adopt this translation of it: *"The information obtained in relation to a suspicious transaction, or a crime provided for under this Decree-Law shall be considered confidential and may not be disclosed except to the extent necessary for use in investigations, lawsuits or cases related to the violation of the provisions of this Decree-Law"*. The term *"suspicious transaction"* was defined in article 1 of the 2018 AML Law: *"The transactions related to funds for which there are reasonable grounds to believe that they are derived from any felony or misdemeanor, or that they are*



related to financing of terrorism or illegal organisations, whether committed or attempted”.

11. Thus, as I observed in para. 9 of the April Judgment, article 17 comprises two parts, to which I referred to as the “**Confidentiality Rule**” (in the article as far as the word “disclosed”) and the “**Exception**”. It was not in dispute that the Exception exhaustively stated what was excluded from the Confidentiality Rule. For reasons that I explained, I concluded that: (i) the Exception did not cover disclosure in civil proceedings (in contradistinction to criminal proceedings and administrative proceedings brought by an authority or regulator); and (ii) even if civil proceedings were covered, these proceedings are not “*related to the violation of the provisions*” of the 2018 AML Law, within the meaning of article 17.
12. Finally, article 25 of the 2018 AML provided for an offence of ‘tipping-off’: “[A]nyone who notifies or warns a person, discloses transactions under review that relate to suspicious transactions, or discloses that the competent authorities are inquiring into or investigating such transactions or any relevant information in violation of the provisions of [a]rticle 17 of this Decree-Law shall be punished by imprisonment for a period of no less than one year and a fine no less than one hundred thousand (AED 100,000) and no more than five hundred thousand (AED500,000), or one of the two penalties”.

The Set Aside Application

13. The Set Aside Application was prompted by the repeal of the 2018 AML Law and its replacement by the 2025 AML Law, which came into force on 14 October 2025. The June Order was made under the ADGM Court Procedure Rules 2016 (the “**ADGM CPR**”), and ADGM CPR r.8(5) provides that: “A power of the Court under these Rules or a practice direction to make an order includes a power to vary or revoke the order”. Therefore, the Court has the power to set aside paragraph 1 of the June Order, but it should not exercise it unless there has been “a material change in the sense of a fundamental change of circumstances relevant to the making of the original order”: *Advent Capital Plc v GN Ellinas Imports-Exports Ltd & Anor* [2005] EWHC 1242 (Comm), at para. 66, referring to the similar power in the *English Civil Procedure Rules 1998*. Baroda accepts that there has been a material change and that paragraph 1 of the June Order should be set aside if the provisions of the 2025 AML Law do not provide a proper basis for objecting to disclosure of the documents to which it refers. However, it contends that, on their proper interpretation and application, disclosure is still prohibited and therefore there has been no material change.

The 2025 AML Regime

14. Like the 2018 AML Law, the 2025 AML Law provides at article 11 for the establishment of a FIU by the Central Bank, and that STRs and “*related information from all financial institutions, designated non-financial businesses and professions, and virtual asset*



service providers shall be sent to it alone". Mr Salve observed that the addition of the word "alone" is a change from the 2018 AML Law, and he submitted that it reflects recognition of an intention that the FIU alone should control the anti-money laundering regime. The FIU was charged with responsibilities including: (i) requesting additional information and documents from financial institutions and other entities (article 11(1)); and (ii) exchanging information and cooperating "with counterpart units and other competent authorities to suspend or stop operations suspected of being linked to crime ..." (article 11(2)).

15. Article 18 of the 2025 AML Law requires that "if [Financial Institutions and others] suspect or have reasonable grounds to suspect a transaction or funds that are, in whole or in part, proceeds of a crime, or are suspected of being related to or intended to be used in a crime, regardless of their value, must notify the [FIU], without delay and directly, and provide it with a detailed report ... , and provide any additional information requested by the [FIU], without prejudice to confidentiality provisions".
16. Further, like its predecessor, the 2025 AML Law includes at article 24 a provision about the confidentiality of information relating to suspicious transactions, and prohibiting its disclosure, subject to specified exceptions. Its terms differ from those of article 17 of the 2018 AML Law, and the Claimants contend that the differences are material. The Claimants' translation of article 24, which Baroda is content to adopt for present purposes, is as follows: "*Information obtained in relation to the Suspicious Transactions or to a crime provided for under this Decree-Law shall be considered confidential and may not be disclosed except to the extent necessary for use in investigations ["al tahqiqat"] or lawsuits ["al da'awa"] related to the violation of the provisions of this Decree-Law, and in other situations permitted by ["al musarrah biha"] law ["qanounan"]*". In submissions, the parties referred to: (i) the word "disclosed" as the "**Confidentiality Rule**"; (ii) the words from "except" to "of this Decree-Law" as the "**Exception**"; and (iii) the subsequent phrase as the "**Further Exception**". I shall adopt those labels.
17. The Claimants' case is that, as a result of the differences between article 17 of the 2018 AML Law and article 24 of the 2025 AML Law, neither of my reasons in the April Judgment for concluding that the Exception to the Confidentiality Rule did not permit Baroda to disclose STRs in these proceedings is now valid. It is said that: (i) in the Exception in the 2025 AML Law, "al da'awa" should be interpreted as covering civil proceedings; and (ii) more importantly, the 2025 AML Law, unlike the 2018 AML Law, includes the Further Exception which is not qualified by reference to matters "related to the violation of the provisions of this Decree-Law" but applies in any "situations permitted by law".
18. The 2025 AML Law has been described as "*significantly broaden[ing] the scope of the UAE's anti-money laundering framework, extending its reach to new sectors, technologies and activities*". Baroda contends, and the Claimants did not dispute, that the differences to the Confidentiality Rule at article 24 of the 2025 AML Law are "*part of a wholesale regime*



change, intended to align the UAE's anti-financial crime legislation with global standards endorsed by the Financial Action Task Force" and that the purpose was to strengthen, not to dilute, the statutory regime. Baroda observed, for example, that the penalty provisions for a violation of article 24, which are in article 29 of the 2025 AML Law, are more stringent than the corresponding provisions of the 2018 AML Law (see para. 10 of the April Judgment) in that they provide for unlimited fines, as well as extending to acts of gross negligence and providing for aggravated penalties where an offence prevents seizure of the proceeds of financial crimes or results in their destruction or diminution in value. Thus, Baroda argued that the changes to the Confidentiality Rule must be understood and interpreted in this stricter context.

Does the Exception in Article 24 Cover Civil Proceedings?

19. The Claimants submitted that, in the context of article 24 of the 2025 AML Law, the term transliterated as "*al da'awa*" and translated as "*lawsuits*" covers civil proceedings. As I explained in the April Judgment (at paras. 42 and 43), taken in isolation the word is general enough to cover both criminal and civil legal proceedings. However, I accepted Dr Al Mulla's view that in its context in the 2018 AML Law it referred only to criminal proceedings. I explained at para. 45 of the April Judgment that I accepted Dr Al Mulla's evidence on this point which was that, if "*al da'awa*" was interpreted as including civil proceedings, then there would be no meaningful distinction in article 17 of the 2018 AML Law between "*al da'awa*" and "*al qadaya*" (translated as "*cases*"). The Claimants contend that the argument does not apply to article 24, which does not refer to "*al qadaya*".
20. I accept that contention as far as it goes, but I do not accept that the change is of any significance for present purposes. First, in the April Judgment, I gave two other reasons for confining "*al da'awa*" to criminal and administrative proceedings:
 - a. if "*al da'awa*" included civil cases, then the Exception would apply to civil proceedings "*related to the violation of the provisions of this Decree-Law*" but not to other civil cases; and there was no rational basis that the legislature might have created this distinction (see para. 43 of the April Judgment); and
 - b. I accepted Baroda's argument that its interpretation recognised that the meaning of "*al da'awa*" is coloured by its context after "*investigations*" in relations to violations of the 2018 AML Law.

These reasons apply no less to article 24 of the 2025 AML Law, and indicate, to my mind, that "*al da'awa*" here, as in article 17 of the 2018 AML Law, refers to criminal and administrative cases and does not extend to civil proceedings.

21. There is another reason for giving the word this narrower meaning in article 24 of the 2025



AML Law. It is a general principle of statutory interpretation that, if the legislature adopts the same terminology in legislation as has been used in earlier legislation and as has been interpreted by a court in the context of the earlier legislation, then it is presumed that the terminology was intended to bear the same meaning as it had previously been given: see Halsbury's Laws of England, 5th Ed Vol 96 (2024) at para. 682, "*Where an Act uses a form of words with a previous legal history, this may be relevant in interpretation, the question being whether or not the legislature intended to use the term in the sense given by this earlier history. The presumption is that it did; and this presumption is strengthened if the two enactments are contained in Acts which are in pari materia (i.e. on the same subject matter)*".

22. However this might be, even if the Claimants were right that "*al da'awa*" includes civil proceedings, the Exception would extend only to civil proceedings "*related to the violation of the provisions of this Decree-Law*". In my judgment, these proceedings are not so to be characterised. I explained my reasons for this view at paras. 42ff of the April Judgment, and I need not repeat them. The Claimants do not challenge them on the present Applications.

The Further Exception: The Parties' Positions on the Meaning of the Language

23. The real dispute on the Set Aside Application is about the proper interpretation of the Further Exception, the words "*in other situations permitted by* [*al musarrah biha*]" *law* [*qanounan*"]". The Claimants argue that these words were intended to extend the limitations on the Confidentiality Rule beyond those in article 17 of the 2018 AML Law, and that the Further Exception applies to cases where disclosure has been required or directed by a Court of the UAE (including by this Court) in civil litigation.
24. Baroda disputes this interpretation of the phrase, and in its Skeleton Argument, it analysed the Arabic language of the closing words of article 24, which are transliterated as "*al musarrah biha qanounan*". It submitted that:
 - a. "*al mussarah biha*" conveys a meaning of declared, stated, announced or proclaimed, and connotes something that is explicit; and
 - b. the word transliterated as "*qanounan*" is a derivative from "*qanoun*", which Baroda submits denotes the laws enacted by the legislative body of the state or federation. Thus, in the UAE, "*qanoun*" denotes a law enacted by the Federal Supreme Council, but it does not include subordinate legislation. The word "*qanounan*" has the suffix "*an*" because it is adverbial, and therefore it conveys that the situation is permitted by a "*qanoun*".

Thus, Baroda's argument goes, "*qanoun*" has a narrower meaning than another Arabic term, transliterated "*tashri'at*", which is used elsewhere in the 2025 AML Law (at article 21)



and which includes both primary and subordinate legislation: in the UAE, “*tashri’at*” would include both “*qanoun*” and regulations issued by the Council of Ministers under a Federal Law and decisions or circulars issues by Ministers or other authorities.

25. This being the meaning of the words of article 24 of the 2025 AML Law, Baroda’s submission continues, it is not permissible to expand the scope of the Further Exception by analogy. To do so would be inconsistent with the maxim or rule of interpretation that “*An exception [to a general rule] may not be used to draw analogies, nor may the interpretation [of an exception] be extended*”, which is stated at article 30 of *Federal Law No 5 of 1985* (the “**UAE Civil Code**”). (I have cited the James Whelan translation).

The Meaning of “*Al Musarrah Biha Qanunan*” in Other Legislation

26. In support of their wider interpretation of the Further Exception, the Claimants relied upon the use of similar wording in other Federal Legislation. In particular, the identical phrase “*al musarrah biha qanounan*” has been used in article 120(1) of *Federal Decree-Law No. 14 of 2018 Concerning the Central Bank and the Regulation of Financial Institutions and Activities* (the “**2018 Central Bank Law**”); in article 432 of *Federal Decree-Law No. 31 of 2021* (the “**UAE Penal Code**”); in article 8 of *Federal Decree-Law No. 45 of 2021 Concerning the Protection of Personal Data* (the “**Personal Data Law**”); and in article 44 of *Federal Decree-Law No. 34 of 2021 Concerning Countering Rumours and Cybercrimes* (the “**Cybercrime Law**”). The Claimants cited my Judgment in *Cairns and ors v Neopharma LLC and ors* [2023] ADGMCFI 0022 (the “**Cairns Case**”), in which I was considering an Application against (among others) Ernst & Young – Middle East (“**EYME**”) for the provision of information under section 256 of the *ADGM Insolvency Regulations 2022*. Rejecting an argument by EYME that an order should not be made against them because they would be at risk of breaching UAE laws and facing criminal or civil sanctions if they provided the information, I said this (at para. 131):

“[A]ll the legislation [referred to by EYME] unsurprisingly excluded from the prohibitions disclosure that is required or permitted by law. On the face of it, I would expect this to exempt from the prohibitions disclosure required by any Court of the UAE, and that an order of this Court, being a Court of the Emirate of Abu Dhabi, would bring EYME within the exceptions”.

(The legislation upon which EYME relied included the provisions of the *UAE Penal Code*, the *Personal Data Law* and the *Cybercrime Law*. EYME also relied on article 12(1) of *Federal Law No. 12 of 2014*, but there the relevant provision uses different language, referring to regulations (“*al anzima*”) as well as laws: it provides no additional support for the Claimants’ argument).

27. This passage of my Judgment was by way of an *obiter* expression of a provisional view and



in that case nothing akin to Baroda's contention about the proper (and limited) meaning of "*al musarrah biha qanunan*" had not been argued. I do not accept that this Judgment provides any significant assistance in the present case.

28. However, I should say something more about article 120 of the *2018 Central Bank Law* (which has now been replaced by *Federal Decree-Law No. 6 of 2025 Regarding the Central Bank, Regulation of Financial Institutions, Activities and Insurance Business* (the "**2025 Central Bank Law**"). In the Claimants' translation of it, which Baroda did not dispute, it provides: "*All data and information relating to customers' accounts, deposits, safe deposit boxes and trusts with the Licensed Financial Institutions and related transactions shall be considered confidential in nature, and may not be perused, or directly or indirectly disclosed to any party whatsoever, unless with a written permission from the owner of the account or deposit, the legal attorney or the agent authorized to do so, and in situations permitted by law*".
29. In my judgment in the *Cairns Case*, I continued (at para. 131, after the passage that I have cited) with this observation:

*"Certainly, other litigants in this Court have been content that an order of this Court would mean disclosure would be 'authorised by law' within the meaning of section 120 of Federal Decree-Law [No.] 14 of 2018, Regarding the Central Bank & Organization of Financial Institutions and Activities: see NMC Healthcare Ltd (in administration) and ors v Dubai Islamic Bank PJSC and ors [2023] ADGMCFI 0013 [(the "**DIB Case**")]* esp at para. 5".
30. In that Judgment, I explained (at para. 5) that Dubai Islamic Bank PJSC ("**DIB**") had applied for authorisation to disclose and make available for inspection in the proceedings certain documents and information relating to some of its customers or former customers because it was concerned about prohibitions under UAE law, including article 120 of the *2018 Central Bank Law*, upon banks disclosing information about their customers' affairs without the customers' written permission, unless "*permitted by law*". I explained that DIB "*considered that authorisation from this Court would be regarded as 'authorisation by law' within the meaning of [a]rticle 120*". Thus, I did not express any view of my own about the statutory meaning and effect of the exception to the prohibition in article 120.
31. Similarly, in my earlier Judgment in the DIB proceedings ([2023] ADGMCFI 0006), I had confined myself to observing that: "*It is said [by DIB] that, if the Court permits or requires disclosure, DIB will be authorised 'by law'. I am not in a position to determine whether DIB is correct in that regard, but, on the face of it, its position appears cogent*" (para. 4).
32. In these proceedings, Justice Sir Nicholas Patten heard an Application by Baroda (the "**Article 120 Application**") for an order about disclosing documents and information about



third parties that was *prima facie* confidential under article 120 of the 2018 Central Bank Law. He too declined to express any view on the meaning and effect of the article or on whether his order would afford Baroda effective protection: in his Judgment ([2024] ADGMCFI 0016), he said: *“I do not consider that I am in a position on this Application to express a view or to make any conclusive findings about that. The original language of the Federal Banking Law is Arabic, and I have no means of assessing the accuracy of the translations which are in evidence. Nor have I had the benefit of any expert evidence on UAE law to assist me in construing the relevant provisions. ... My task, as I see it, is to consider whether I should authorise disclosure of the confidential material as part of disclosure in these proceedings. If I make that order, then it will be for [Baroda] to rely upon it should any issue arise under [a]rticle 120 outside the ADGM”* (para. 10).

33. As far as I am aware, there has been no decision of this Court about whether, if this Court (or another Court of the UAE) makes an order permitting or directing the disclosure of data or information, a bank or other person may make disclosure without breaching article 120.
34. The Claimants complain that this conclusion is inconsistent with the position that Baroda has previously adopted in these proceedings. In its evidence in support of the Article 120 Application, Baroda said that, in my Judgment in the *DIB Case*, I had *“concluded that the Court did have jurisdiction to give authorisation under [a]rticle 120 (i.e. authorisation by the Court fell within the scope of the words ‘legally authorised’ in [a]rticle 120)”*; and in its Skeleton Argument Baroda, citing the *DIB Case*, argued that: *“Under [a]rticle 120, all data and information relating inter alia to customers’ accounts and related transactions is considered confidential in nature and may not be disclosed to any third party without the written permission of [the] owner of the account and in legally authorised cases (including where the ADGM Court authorises such disclosure)”*. The Claimants contend that this submission was correct, and that, where this Court (or another Court of the UAE) requires or permits disclosure, the disclosure will fall within the exception in article 120 and will not be unlawful.
35. Thus, the Claimants argue, the Exception in article 24 should be similarly interpreted and disclosure of *“[i]nformation obtained in relation to the Suspicious Transactions or to a crime provided for under this Decree-Law”* is lawful if it is required or permitted by a Court order. It would be undesirable in terms of legal certainty, they submit, to interpret the same legal formula as having a different meaning in different contexts.
36. Baroda disputes that the Claimants fairly represent its position on the Article 120 Application and contends that it always recognised that it might be for another onshore Court of the UAE later to determine whether an order of the ADGM Court meant that it had acted lawfully in disclosing confidential information of a customer. I need not engage with that dispute. It does not seem to me to inform the proper interpretation of article 120 of the 2018 Central Bank Law whether or not Baroda had previously advanced a different



submission from that for which it now contends. Still less does it assist with the proper interpretation of article 24 of the 2025 AML Law.

37. In any case, I am not persuaded that considerations of legal certainty or any other reasons require that the expression “*al musarrah biha qanounan*” should be given the same meaning and application when it is used in different statutes in different contexts. I agree with Baroda’s submission that what may be a cogent interpretation of an exception in one Federal Law may not be a cogent interpretation in another. Therefore, as in previous cases, it is not necessary for me to express any concluded view about whether the terms translated as “*permitted by law*” permits or permitted disclosure of information when used in the 2018 Central Bank Law or in any legislation other than article 24 of the 2025 AML Law. I only add that, in the DIB Case and the Cairns Case, I was concerned with exceptions to the statutory protection of the confidential information of third parties. Their rights to confidentiality are undoubtedly to be afforded considerable respect, but they do not engage a public interest of international importance that compares with combatting money laundering and terrorism.

The Meaning of “Qanoun(an)”

38. More importantly, the Claimants dispute Baroda’s argument about what the phrase “*al musarrah biha qanounan*” means, and in particular about the meaning of “*qanounan*”, and of “*qanoun*” from which (as both parties agree) it derives. They identify dictionaries, Farouqi’s Law Dictionary and Almaany’s English Arabic Dictionary, in which “*qanoun*” is given the meaning of “*law*”, whereas “*tashri*” is translated as “*legislation*”. Further, they cite textbooks which are inconsistent with Baroda’s contention and which state that “*qanoun*” can have either a narrower meaning, such as that explained by Baroda, or a wider or more general meaning. It suffices to refer to three of the Claimants’ textbook citations:
- a. In *Introduction to Legal Sciences*, Almaktab Algami’e Alhadth (2010), Soliman Al-Naseri says this:

“Qanun (law) in the general sense is the set of legal rules that regulate the relationships and conduct of individuals in society, with the public authority prescribing a penalty for their violation.

However, qanun has another special meaning, which refers to the set of rules that are established by the state’s legislative authority to regulate the relationships of individuals in a specific group or on a specific subject”.
 - b. In *Introduction to the Study of Law*, Book 1, Dar Alnahda Alarabia (2013), Mohameddeen Abd El-Kader writes:



“The broad meaning of the word ‘qanun’ (law) refers to the set of binding general and abstract social rules that regulate the conduct of individuals in society, and which are linked to a penalty imposed by the public authority by force on anyone who violates them. When we use the word ‘qanun’ without specification, it refers to the substance of the idea of positive law itself, without designating a place, time, persons, or specific subject and without specifying the source of the law or the form the legal rule takes. ...

As for the narrow meaning of the word ‘qanun’, it is used to denote many meanings. The word ‘qanun’ might be used to refer to legislation, meaning the set of written legal rules issued by the legislative authority that regulate a specific type of legal relations. ... The word ‘qanun’ in this preceding sense (tashri’) is narrower than it is in the above broad sense (positive law)”.

- c. In *Introduction to the Study of Law: Theory of Law and Theory of Rights* (2013) by Adnan Al Sarhan et al. it is said:

“The technical meaning of the word qanun has two senses, one broad and one narrow:

The broad or general sense of qanun means all the binding general rules that direct the conduct of individuals in society, irrespective of the source from which such rules originated. A legal rule might be issued by the state’s competent authority, namely the legislative authority, and these rules are referred to as tashri’ (legislation). The source of the legal rule might be religion, as religions contain binding general rules guiding individuals toward good conduct. The source of the legal rule could be norms and traditions, and are made by the society as a whole, in that the legal rule takes the form of definite behavioral systems compulsorily followed by all individuals. In this case, the legal rule is called custom.

The narrow or definite meaning of qanun applies to a specific type of legal rules, which are those rules that are enacted by the state’s competent authority, namely the legislative authority. For example, one speaks of Federal Civil Code No. 5 of 1985, and by this is meant the legislation enacted by the legislative authority to regulate civil transactions”.

39. The Claimants were also able to cite judicial usage of the word “qanoun” in the broader sense. In the Judgment of the *Federal Supreme Court Case No 305/2014*, a case which concerned a conviction for failing to obtain authentication of an agreement, as required by



a Ministerial Decision, it was said that “*whenever the law [“qanoun”], in its general sense, requires the authentication of contracts for works and subcontracts by the Labour Department, ... such authentication (as a formal procedure) constitutes an element of the legal framework of the crime*”.

40. The Judgment of the *Abu Dhabi Court of Cassation Case No 295/2017* illustrates a strikingly broad application of “qanoun”. The case was about whether privacy had been violated when a member of a flight crew has been photographed asleep. The Court held that the photograph was taken in accordance with Etihad’s aviation safety procedures, which had been approved by the General Aviation Authority of the UAE, and for that reason the photographing had been “*mussarh biha qanounan*”, permitted by law.
41. Baroda cited no countervailing textbooks or judicial authority, but it did refer to the *UAE Constitution*. The Claimants do not dispute that the term “qanoun” is sometimes used in the *UAE Constitution* in the narrow sense: for example, in article 54(4), which provides that the President of the UAE has the responsibility of signing and promulgating laws (“qanoun”) decrees and resolutions ratified by the Supreme Council and article 113 whereby, if the Supreme Council is in recess and an urgent matter arises, the President together with the Cabinet may issue “qanoun”. On the other hand, elsewhere in the *UAE Constitution* “qanoun” is used in the broader sense: for example, in Part Four, Chapter 5 concerning the Judiciary, it is provided at article 94 that: “*Justice is the basis of government. In performing their duties, judges are independent and are influenced only by the rule of law [“qanoun”] and their own conscience*”.
42. I conclude that Baroda’s contention about the meaning of “qanoun” (and “qanounan”) is too prescriptive. I accept the Claimants’ submission that, depending on its context, it may either bear the narrow meaning for which Baroda contends or a broader meaning covering the law generally; and that, in its broader sense, it covers not only primary legislation but delegated legislation and Court orders. Therefore, if “qanounan” bears the broader meaning in article 24 of the *2025 AML Law*, it would cover orders of a Court of the UAE, including this Court. This leads to the question whether “qanounan” should be interpreted in the narrower or the wider sense in article 24.

The Argument against Restricting the Absolute

43. One argument that the Claimants advanced in support of their wider interpretation was the principle that is expressed in article 262 of the *UAE Civil Code*: “*The absolute applies absolutely unless there is evidence, whether textual or indicative, restricting it*”. It is stated in the *UAE Civil Code* as a principle of contractual interpretation, but Baroda did not dispute that it is similarly applicable to statutory interpretation. Thus, an unqualified provision is to be construed absolutely unless there is evidence that it was intended to be restricted. The Claimants argued that nothing indicates that the Further Exception was



intended to be restricted and therefore the presumption is that the Further Exception does not cover only what is permitted by primary legislation but was intended to have wider application.

44. Baroda's argument is not that the "*qanoun*" in its broader sense is to be restricted by some qualification. It is that "*qanoun*" bears two meanings, and the question is which is to be preferred when interpreting article 24. Baroda submits that the principle of interpretation on which the Claimants rely is not engaged on a question of this kind; and it points out that nothing in the wording of article 262 of the *UAE Civil Code*, the Commentary on it or in other material put before me indicates that it does.
45. I see force in Baroda's contention, but I do not consider that I am in a position to reach a firm view about whether the principle of interpretation on which the Claimants rely applies here. I do not need to do so. The Claimants have more powerful points, and I shall rely on them to decide the matters before me.

The Purpose of the Further Exception

46. Unless it is given the broader meaning, the Further Exception would serve no purpose. It cannot realistically have been included in order to allow the FIU to fulfil its responsibility under article 11(2) of the *2025 AML Law*: the *2018 AML Law* included a similar provision about the FIU cooperating with other authorities, and it was not thought necessary to include anything corresponding to the Further Exception to legitimise cooperation. It was not suggested that any other Federal Legislation permits disclosure so as to engage the Further Exception. If it be suggested that article 24 might be directed to future enactments, the Claimants responded that "*as a matter of basic constitutional principle, there is no doubt that any future Federal statute could provide for the disclosure of STRs, regardless of the existence of the Further Exception, whether it included a 'notwithstanding' provision or otherwise*", and Baroda did not refute that submission.
47. Faced with this argument, in his oral submissions Mr Salve appeared faintly to advance a modified version of Baroda's case about the meaning of "*qanoun*": that, even if the meaning of "*qanoun*" extends beyond primary legislation of the Federal Supreme Council, it does not extend beyond legislative provisions so as to include what is permitted, or stated, in a Court order. This, it might be said, would mean that the Further Exception would allow secondary or delegated legislation to permit disclosure. I cannot accept that suggestion: there is no proper evidential or reasoned basis for contending that "*qanoun*" might bear a 'middle' meaning, between Baroda's narrow meaning and the Claimants' wider meaning. In any case, Mr Salve did not explain how this argument would assist Baroda: as Mr King observed, any order of this Court directly or indirectly derives its authority from statute, and it has no inherent jurisdiction.



The Further Exception and Disclosure in Civil Litigation

48. There is another point that seems to me to support the Claimants' contention. As Baroda rightly observed, the regime for reporting suspicious transactions, including the Confidentiality Rule, is part of the UAE's response to financial crime. It went on to argue that, since the legislature has decreed the Rule that STRs and other information obtained by the FIU should be confidential, it should be for the legislature to decide whether the Rule should be set aside. It would be incoherent, it was said, under such a regime to confer on the Courts a power to override the FIU's control of sensitive information. It submits that this would be particularly anomalous because, in contrast with the Exception which is limited to investigations and lawsuits "*related to the violation of the provisions of this Decree-Law*", the Further Exception would allow the Court to permit disclosure in any civil proceedings, notwithstanding they are unconnected with violations of the anti-money laundering regime.
49. I am not persuaded by that argument. The fact is that the legislature has introduced the Further Exception, and I see nothing improbable in supposing that it intended that Courts might permit disclosure in a particular case if there is proper reason to do so.
50. On the contrary, I am persuaded by the Claimants' response that the legislator would have had well in mind when enacting the *2025 AML Law* that the legislation was to apply to the Financial Free Zones. This is particularly so in view of the express objectives of the ADGM and the Dubai International Financial Centre ("**DIFC**"). The objective of the DIFC is stated at article 4 of *Dubai Law No 9. of 2004 Concerning the DIFC*: "*The DIFC Centre shall have, without limitation, the following objectives: (1) To be a financial centre in [Dubai], based on principles of efficiency, transparency and integrity with a view to making an effective contribution to the international financial services industry; (2) To promote the position of [Dubai] as a leading international financial centre; and (3) To develop the economy of [Dubai]*". The objectives of the ADGM are set out at article 3 of *Abu Dhabi Law No. 4 of 2013*: "*The objectives of the [ADGM] are to promote [Abu Dhabi] as a global financial centre, to develop the economy of [Abu Dhabi] and make it an attractive environment for financial investments and an effective contributor to the international financial services industry*". These objectives call for an internationally respected money-laundering regime.
51. Further, as the Claimants submitted, the legislature will have taken into account that the litigation in both Financial Free Zones is conducted on principles based in the procedures of the English Courts. English Civil Procedure strikes a balance between respect for confidentiality or secrecy, particularly where a public interest requires its protection, and the fair disposal of cases; and the judiciary are entrusted with deciding where the balance falls in any particular case and whether particular measures should be adopted to avoid or mitigate any risk to the public interest. I accept the Claimants' submission that the Further Exception was introduced to be given effect in the Financial Free Zones as well as



‘onshore’, in accordance with these established procedures and should be interpreted accordingly.

52. I reject Baroda’s suggestion that there is a tension between the Exception, which allows for disclosure for the purpose of all investigations and lawsuits that are related to violations of the *2025 AML Law*, and the wider interpretation of the Further Exception, which allows the Courts to permit disclosure where the circumstances of a particular case warrant it.
53. I also reject Baroda’s suggestion that the legislature would not entrust this power to the Courts in the context of a regime controlled by the FIU.

Conclusion on the Further Exception

54. Of course, it might be said that the legislature could have used more specific language to state this intention (as it apparently did, for example, in article 26(3) of the *2025 Central Bank Law*). However, what is to my mind more striking is that in the Further Exception it did not adopt a more specific term than “*qanoun*”, although in the same article 24, in the expression “*related to the violation of the provisions of this Decree-Law*”, Decree-Law being a translation of the Arabic “*almarsum biqanun*” - literally decree (*almarsum*) of (*bi*) law (*qanun*). This seems to me to confirm that “*qanoun*” is to be given the Claimants’ wider meaning.
55. As in the April Judgment, I am faced with the task of interpreting Arabic legislation without the advantage of understanding the Arabic language. I am persuaded by the Claimants’ arguments that, on its proper interpretation, the Further Exception means that, if a person makes disclosure of information covered by the Confidentiality Rule with the permission of a Court Order, he does not act in breach of the *2025 AML Law*. In this respect, the effect of the Further Exception is, and was intended to be, to change the position from that under the *2018 AML Law*.

Permission to Disclose Documents Covered by Article 24

56. It does not follow from this conclusion that parties to civil litigation should readily be permitted to disclose documents that are covered by the Confidentiality Rule, or that the Court will readily make orders that such documents should be disclosed. When the Court has before it an application for disclosure, it will need to weigh carefully the policy manifested in the *2025 AML Law* that the confidential nature of reports to the FIU should be protected, and it will not make a disclosure order or give permission for disclosure without satisfying itself both that there is a realistic prospect that disclosure will assist in the just disposal of the proceedings and that the public interest in the confidentiality of information obtained by the FIU is carefully considered. In short, the Court will strive to ensure that it does not make an order that gives rise to an unnecessary risk of



compromising the important work of the FIU.

57. It follows that I should review the effect of previous disclosure orders in these proceedings with regard to the disclosure of STRs. I have done so, notwithstanding that Baroda has not argued that it should be (wholly or partly) relieved of its obligations under the Court's previous orders if (as I have concluded to be the case) the Further Exception applies where the Court has permitted disclosure.
58. In these proceedings the Claimants make an enormous claim against Baroda on the basis of very serious allegations of dishonesty and other improper conduct. I am satisfied that there is a realistic prospect that disclosure of STRs, and other documents such as are the subject of the February Application, would be of considerable assistance in determining the claims against Baroda, and indeed that it might well be of real importance if it transpired that Baroda has no such documents in its control and has not previously had such documents in its control.
59. The documents here are concerned with matters before or in April 2020. On the face of it, it seems unlikely that they will bear upon current work or plans of the FIU or other authorities. Nevertheless, before determining the terms of my order, I shall invite the assistance of the parties about the terms of any order that I should make and how (if at all) they should minimise any unnecessary risks. In particular, it seems to me that, before documents are disclosed, the FIU (and possibly other appropriate authorities) should be given the opportunity to make representations to the Court that the disclosure of information relating to a particular matter or particular matters might compromise investigations or proceedings that have been undertaken or are planned or contemplated.
60. I shall also seek assistance from the parties' representatives about whether steps should be taken to restrict reference to documents in open court or that other procedures are justified in order to protect their confidential nature.

The Disclosure Application and Baroda's Application: Introduction

61. If I am right in my conclusion on the Set Aside Application, then there is no remaining difference of any consequence on the Disclosure Application or Baroda's Application between the parties. However, I heard arguments on the Applications, and I shall deal with them.
62. Baroda's Know Your Customer/Anti-Money Laundering Policy (the "**AML Policy**") requires that, if an employee who knows, suspects or has reasonable grounds to suspect a money laundering activity, an internal report in a prescribed form (as at Annexure 5 to the AML Policy) is to be made to the Alternate Money Laundering Reporting Officer and the Chief Compliance Officer/Money Laundering Reporting Officer ("**CCO/MLRO**"). The AML Policy



also requires that, if the CCO/MLRO decides not to make an STR to the FIU, the CCO is to “*maintain and record their reasons*” for not doing so. By the Disclosure Application, the Claimants seek an order: (i) that Baroda conduct reasonable searches for any internal reports made under the AML Policy (“**Internal Reports**”) and any record, note or communication recording decisions not to make an STR or the reason for any such decision (“**No-STR Decisions**”); and (ii) that Baroda disclose and provide for inspection any Internal Reports or No-STR Decisions that are found.

63. Baroda has made clear that it does not dispute that such documents would be relevant to issues in the proceedings. It also said in its original response to the Disclosure Application that it did not object “*as a matter of principle*” to disclosing Internal Reports or No-STR Decisions, but it maintained that there is no need for the Court to make an order for it to do so because searches that it has already conducted will have identified any documents of this kind. At the hearing, Mr Salve told me that Baroda does not rely upon that point to resist the Disclosure Application.
64. By the end of the hearing, the only live difference between the parties on the Disclosure Application was that Baroda maintains that it should not disclose any Internal Report that led to it to decide to file an STR with the FIU (the “**Relevant Internal Reports**”) because they, it was said, “*would necessarily contain information (ultimately) obtained by the FIU*” and thus would necessarily contain information covered by the Confidentiality Rule. Therefore, consistently with its position on the Set Aside Application, it argued that, notwithstanding any order of the Court, it would have been contrary to the *2018 AML Law* and would be contrary to the *2025 AML Law* for it to disclose the Relevant Internal Reports. Baroda does not object to disclosure of any Internal Reports that did not result in an STR to the FIU nor to disclosure of No-STR Decisions.
65. By the Baroda Application, it contends that: (i) the June Order provides that it may not disclose the Relevant Internal Reports (and therefore the Disclosure Application should be refused in respect of any Relevant Internal Reports); and (ii) if the June Order does not so provide, then it should be amended to do so.

Baroda’s Application

66. It is convenient first to deal with Baroda’s Application.
67. The June Order does not provide that Baroda may not disclose the Relevant Internal Reports. Baroda’s contrary argument relies on para. 1(b) of the June Order, which provides that it may not disclose “*any part of a document that identifies any particular suspicious transaction or suspicious activity reports which may have been made by [Baroda] under the UAE AML Laws, or that identifies any drafts of any such reports*”. It is said that a Relevant Internal Report would “*necessarily precede an STR*”, but since “*any STR itself would (based*



on the procedure outlined in the ... Policy) necessarily relate and refer to the matters identified and information set out in the Internal Report”, it would therefore identify a “particular suspicious transaction or suspicious activity report”. I cannot accept that an Internal Report can properly be said to “identify” a “particular” STR, which necessarily would not have been made at the time of the Internal Report.

68. This interpretation of the June Order is confirmed by the April Judgment. A judicial order is not to be interpreted in isolation from the judgment that gave rise to it. This is because “the construction of a judicial order, like that of any other legal instrument, is a single coherent process. It depends on what the language of the order would convey, in the circumstances in which the Court made it, so far as these circumstances were before the Court and patent to the parties. The reasons for making the order which are given by the Court in its judgment are an overt and authoritative statement of the circumstances which it regarded as relevant. They are therefore always admissible to construe the order. In particular, the interpretation of an order may be critically affected by knowing what the Court considered to be the issue which its order was supposed to resolve”: *Sans Souci Ltd v VRL Services Ltd* [2012] UKPC 6 at para. 13 per Lord Sumption.
69. I stated the issues that Baroda contended were covered by its February Application at paras. 32 and 33 of the April Judgment:

“In the course of the hearing [of the February Application], Mr Salve [for Baroda] said that the Application was intended to cover not only STRs actually made to the FIU but also the drafts of any reports. I observed that it did not specifically cover any further information that was provided by Baroda in response to requests from the FIU: see [a]rticle 17(1) of Cabinet Resolution No. (10) of 2019. Mr Salve responded that Baroda was not ‘expanding [its] Application at all today’. I shall invite further submissions about the terms of any order that I make about these matters when I have issued this judgment.

However, Baroda does not contend that the Confidentiality Rule extends to information about the transactions or activities that gave rise to suspicion and so to STRs: its case is that the Confidentiality Rule is concerned only with the (hypothetical) fact that it made such reports and if so what reports. It contends, as Mr Salve put it in his oral submissions, that the 2018 AML Law is a ‘complete code’, with its own definitions, and its own ‘raft of duties and obligations’, its own penalties, enforcement authorities and enforcement mechanism. Accordingly, it was argued, the Confidentiality Rule in [a]rticle 17 is to be understood as requiring confidentiality for the procedures under the ‘code’ established in the 2018 AML Law”.

70. Thus, the April Judgment and the June Order were directed to procedures established by



the 2018 AML Law. The Relevant Internal Reports were not documents that were required by procedures established under the 2018 AML Law. They were established under internal procedures of Baroda, albeit in response to anti-money laundering legislation.

71. Nor can I accept that the June Order should be amended. As I have said, the Court does not use its power to vary under *ADGM CPR* r.8(5) an order unless there has been a material change, and there has been none that would justify the change that Baroda seeks. There is no proper basis for introducing into the June Order a direction that was not sought in the February Application.

The Disclosure Application

72. I return to the Disclosure Application, and consider it on the basis that, contrary to the conclusion that I have reached on the Set Aside Application, the disclosure of the Relevant Internal Reports would contravene the 2025 AML Law notwithstanding that the Court has ordered, and therefore permitted, their disclosure. Baroda has not made an application of a kind similar to the February Application to disapply the directions, but sensibly the Claimants took no procedural point about that. They did not dispute that, if disclosure would be in breach of the 2025 AML Law, then Baroda should not be obliged to make it and its disclosure obligation should be qualified accordingly.
73. On this question, Mr Bruneau, who presented the Claimants' argument on the Disclosure Application, based his submissions upon the interpretation and application of the Confidentiality Rule itself and not on the Exception or the Further Exception: that Baroda's Internal Reports, whether or not they led to an STR, and so whether or not they were Relevant Internal Reports, are not covered by the Confidentiality Rule which applies only to "*Information obtained*" by the FIU. The implication of this language, he submitted, is that the focus of the Confidentiality Rule is on what he called the "*channelling*" of information to the FIU, and it does not cover all information that might be included in STRs. He cited para. 35 of the April Judgment, in which I observed that a wider interpretation of the Confidentiality Rule would "*lead to strange results, with regard to both civil litigation and the conduct of ordinary business*".
74. Although Mr Bruneau's argument had an attractive elegance, I cannot accept it. On the February Application, the Claimants rightly accepted that the Confidentiality Rule must cover drafts of STRs and not only the actual documents that were received by the FIU. Manifestly, it would make nonsense of the Confidentiality Rule if drafts were not covered, even though the final version might include amendments from the draft. The documents that are covered therefore necessarily extend before the STR itself.
75. Baroda acknowledges that it does not extend back so far as to include its business records about the suspicious transactions: that would give the Confidentiality Rule scope that



could not be justified either by the language of the Confidentiality Rule or by its purpose. But Mr Salve properly observed that an Internal Report would not be part of Baroda's own banking records in the sense of the records that are created and kept for its own purposes and to conduct its business. They are created in order for Baroda to carry out its duties as a Financial Institution under the anti-money laundering regime.

76. The question is where to draw the line. To my mind, in order to determine the meaning and scope of the Confidentiality Rule, it is necessary to have regard to its purpose. The purpose of the Confidentiality Rule, as it seems to me, or at least an important purpose of it, is to prevent wrongdoers or those suspected of wrongdoing becoming aware that their transactions have roused suspicions that are liable to be investigated by the FIU; and so to prevent them from covering their tracks or otherwise impeding investigations and any subsequent proceedings. If a wrongdoer or suspect learned that Baroda has created an Internal Report as part of its formal procedure in respect of suspicious dealings, it would give him just that opportunity.
77. Accordingly, if I had rejected the Claimants' case on the Set Aside Application, I should have concluded that Baroda should not disclose the Relevant Internal Reports.

Conclusions

78. On the Set Aside Application, I accept the Claimants' contention that Baroda will not act in breach of the 2025 AML Law if it discloses STRs with the Court's permission. I shall invite the parties' assistance about the terms in which I should give effect to this conclusion.
79. I refuse Baroda's Application, and I shall invite assistance about the terms of the order that I should make on the Disclosure Application.
80. With regard to costs, I invite the parties to seek to reach agreement. It might assist if I express my provisional views, which are that:
 - a. Baroda should pay the costs of the Set Aside Application on the basis that the Claimants have, in substance, been successful; and
 - b. on the Disclosure Application and Baroda's Application, while it might be said that Baroda's argument succeeded on the former and the Claimants were successful on the latter, the sensible result is probably that the parties should bear their own costs of these two Applications.
81. I ask that the Claimants' Counsel draft an order to give effect to this Judgment and seek Baroda's agreement to it. If agreement is not reached, then the parties shall submit their respective proposals to the Court by 5.00 pm GST on 4 December 2025.



82. I am grateful to all Counsel for their helpful submissions, which were not only clear and persuasive but distinctly focused on the real substance of the difficult issues between the parties without distractions about inconsequential differences.

Issued by:

Linda Fitz-Alan
Registrar, ADGM Courts
26 November 2025