

COMMERCIAL PERMITS REGULATIONS 2024

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COMMERCIAL PERMITS REGULATIONS 2024

Regulations to make provision for regulating and supervising persons obtaining commercial permits in the Abu Dhabi Global Market.

Date of Enactment: [●] 2024

The Board of Directors of the Abu Dhabi Global Market, in exercise of its powers under Article 6(1) of Law No. 4 of 2013 concerning Abu Dhabi Global Market issued by His Highness the Ruler of the Emirate of Abu Dhabi, hereby enact the following Regulations:

PART 1: COMMERCIAL PERMITS

1. Requirement to Obtain a Commercial Permit

- (1) For the purpose of these Regulations, a “commercial permit” is a permit issued by the Registrar pursuant to rules made by the Registrar under these Regulations to:
 - (a) a person licensed under the Commercial Licensing Regulations 2015 permitting such person to conduct specified activities or provide specified services, ancillary to the controlled activities permitted by their licence;
 - (b) a person, permitting them to set up a temporary presence in the Abu Dhabi Global Market to conduct an activity that such person is licensed to conduct (or that is ancillary to such licensed activity) by a competent authority within the United Arab Emirates;
 - (c) a natural person, permitting such person to conduct certain activities; or
 - (d) authorise any other activity or service to be conducted or performed in or from the Abu Dhabi Global Market.
- (2) In accordance with the relevant rules made by the Registrar under these Regulations, a person seeking to conduct or perform in or from the Abu Dhabi Global Market an activity or a service specified in such rules is responsible for applying for, obtaining, maintaining and paying the cost of the relevant commercial permit.
- (3) Unless otherwise stated in the relevant rules issued under these Regulations, an application made under section 3 may be made to the Registrar by:
 - (a) an individual; or
 - (b) a body corporate.

PART 2: THE REGISTRAR

2. Registrar’s Authority and Powers

- (1) The Registrar is the sole authority to approve and issue commercial permits.
- (2) Subject to Part 3, the Registrar may, in its sole discretion, suspend or revoke any commercial permit approved under subsection (1).

- (3) The Registrar shall administer these Regulations and perform the functions and exercise the powers assigned to him under these Regulations and any subordinate rules issued under these Regulations.
- (4) Without prejudice to the generality of subsection (3), the Registrar may make rules with respect to the administration and application of these Regulations to any person in the Abu Dhabi Global Market.
- (5) The Registrar has the authority to prescribe such forms as it considers necessary for the purpose of these Regulations and may approve and issue such guidance or directions as are required for the proper administration of these Regulations.
- (6) The Registrar has the power to monitor (including by means of inspections) the commercial permit holder's premises for compliance with these Regulations and subordinate rules made under these Regulations at such time and place as may reasonably be specified by the Registrar, and to impose and enforce fines for contraventions.
- (7) The Registrar may give directions to a commercial permit holder requiring it to provide such documents or provide such information or data as may be specified in the directions. The Registrar may take copies of, or extracts from, a document produced under such direction.
- (8) The Registrar may, on the application of a commercial permit holder, cancel a commercial permit.
- (9) The Registrar shall utilise the official seal referenced in section 937 (The Registrar's Official Seal) of the Companies Regulations 2020 in authenticating or issuing official documents in connection with the issuance of a commercial permit.

3. Registrar's Powers with Respect to Applications

- (1) On receipt of an application under these Regulations, the Registrar may, in its discretion:
 - (a) grant a commercial permit to the person if the Registrar is satisfied that such person meets the requirements set out in the relevant rules;
 - (b) grant a commercial permit subject to such limitations, restrictions or conditions as it may determine;
 - (c) return an incomplete application; or
 - (d) refuse to grant a commercial permit with justifications provided to the applicant in writing.
- (2) A commercial permit shall be valid for such period of time as may be specified by the Registrar in its decision to grant a commercial permit.
- (3) The grant of a commercial permit shall not operate to automatically exempt any person from the requirement to obtain a commercial licence under the Commercial Licensing Regulations 2015, nor will it exempt such person from the need to fulfil any other procedural formalities or to obtain the necessary approvals, permits, consent or authorisation or to undertake any other formality or process pursuant to any other regulations or rules applicable in the Abu Dhabi Global Market, including any Federal law applicable in the Abu Dhabi Global Market.

4. Commercial Permits Register

- (1) The Registrar shall maintain a commercial permits register established under these Regulations.
- (2) The commercial permits register will contain the following information in respect of each commercial permit:
 - (a) name and
 - (i) registration and licence number, if applicable; or
 - (ii) Emirates identification number, if applicable,of the commercial permit holder;
 - (b) address of the premises to which the commercial permit relates;
 - (c) issuance date of the commercial permit;
 - (d) expiry date of the commercial permit;
 - (e) the activity the commercial permit relates to;
 - (f) any conditions or restrictions placed on the commercial permit; and
 - (g) any other information that the Registrar deems appropriate.
- (3) The commercial permits register shall be in such form as the Registrar may determine and may be published in whole or in part.

5. Allocation of Unique Identifiers

- (1) The Registrar may use reference numbers (“unique identifiers”) to identify each commercial permit issued.
- (2) The unique identifiers may be in such form, consisting of one or more sequences of letters or numbers, as the Registrar may from time to time determine.

6. Fees Payable to the Registrar

- (1) The Board may make rules requiring the payment to the Registrar of fees in respect of the:
 - (a) performance of any of the Registrar’s functions under these Regulations and any subordinate rules made under these Regulations; or
 - (b) provision by the Registrar of services or facilities for purposes incidental to, or otherwise connected with, the performance of any of the Registrar’s functions under these Regulations and any subordinate rules made under these Regulations.

PART 3: CONTRAVENTIONS AND PROCEDURAL REQUIREMENTS

7. Fines

- (1) If the Registrar considers that a person has committed a contravention of these Regulations or rules made under these Regulations, it may impose on him a fine of an amount up to the maximum specified for such contravention.
- (2) Unless expressly stated otherwise in a relevant rule made under these Regulations, a person who commits the contravention referred to in subsection (1) may be liable to a fine up to level 8.
- (3) Any reference to a level of fine shall be interpreted as a reference to the applicable level set forth in the Commercial Licensing Regulations (Fines) Rules 2020.
- (4) A fine under these Regulations is payable to the Registrar.
- (5) If all or any of the amount of a fine payable under these Regulations or rules made under these Regulations is outstanding 30 days after notice of that fine has been issued, the Registrar may recover the outstanding amount as a debt due to it.

8. Suspension of Commercial Permits

- (1) The Registrar may suspend, for such period as it considers appropriate, a commercial permit granted under these Regulations or any subordinate rules if, in its discretion, it deems it in the best interest of the public or the Abu Dhabi Global Market.
- (2) A commercial permit holder that has had its commercial permit suspended by the Registrar must not engage in the suspended activity for so long as the suspension remains in place. Failure to comply with the suspension will result in a contravention and the person committing the contravention may be liable to a fine up to level 8.

9. Revocation of Commercial Permits

- (1) The Registrar may revoke a commercial permit granted under these Regulations or any subordinate rules if, in its discretion, it –
 - (a) considers that a commercial permit holder has contravened a relevant requirement under these Regulations, or any subordinate rules made under these Regulations;
or
 - (b) deems it in the best interest of the public or the Abu Dhabi Global Market.
- (2) For purposes of this section, a "relevant requirement" means a requirement imposed by these Regulations or any subordinate rules made under these Regulations.

10. Monetary Penalty Notice

- (1) Where the Registrar considers that a person has contravened a relevant requirement under –
 - (a) these Regulations; or
 - (b) any subordinate rules made under these Regulations,

such person will be liable to a level 2 fine, and the Registrar shall issue a monetary penalty notice (a "**Monetary Penalty Notice**") to such person (a "**Monetary Penalty Notice Recipient**").

- (2) For purposes of this section, a "relevant requirement" means a requirement imposed by these Regulations or any subordinate rules made under these Regulations.
- (3) The fine must be paid to the Registrar within the period specified in the Monetary Penalty Notice.
- (4) Before payment of the fine is due, the Monetary Penalty Notice Recipient can raise an objection concerning the grounds for issuance of the Monetary Penalty Notice, which will be considered by the Registrar only if exceptional circumstances have been raised by the Monetary Penalty Notice Recipient, as determined by the Registrar in its sole discretion.

11. Warning Notices

- (1) If the Registrar proposes to –
 - (a) revoke a commercial permit granted under these Regulations or any subordinate rules to a person; or
 - (b) impose a fine of level 3 or higher pursuant to its powers under Part 3 on a person, it must provide a warning notice (a "**Warning Notice**") to such person (the "**Warning Notice Recipient**").
- (2) A Warning Notice must –
 - (a) state the action(s) which the Registrar proposes to take and the reasons for the proposed action(s);
 - (b) be in writing;
 - (c) specify a reasonable period (which may not be less than 14 calendar days) within which the person to whom it is given may make representations to the Registrar;
 - (d) state whether section 15 applies; and
 - (e) if that section applies, describe its effect and state whether any material exists to which the person concerned must be allowed access under it.
- (3) Following the receipt of a Warning Notice, the Warning Notice Recipient must have the amount of time specified in the Warning Notice, or such longer time as the Registrar may agree with the Warning Notice Recipient, to make representations to the Registrar in respect of the Warning Notice.
- (4) The Registrar must consider relevant materials, documentation or information relating to the matter, and consider the representations made by the Warning Notice Recipient within the permitted time (if any), and must, within two months starting on the date on which the period for making representations under subsection (3) ends, take one or more of the following actions:
 - (a) abandon all actions proposed by the Warning Notice, in which case it will notify the Warning Notice Recipient of that fact in writing as soon as practicable;

- (b) issue a subsequent Warning Notice, proposing different or further actions; or
- (c) take one or more actions specified in the Warning Notice by issuing a Decision Notice.

If the Registrar has not taken any of the above actions within the prescribed period, the Registrar will be deemed to have abandoned all actions proposed by the Warning Notice.

12. Suspension Notices

- (1) If the Registrar decides to suspend a commercial permit granted under these Regulations or any subordinate rules with immediate effect, it must provide a suspension notice (a "**Suspension Notice**") to the commercial permit holder (the "**Suspension Notice Recipient**").
- (2) A Suspension Notice must -
 - (a) state the action(s) which the Registrar has taken and give reasons for the action(s);
 - (b) be in writing;
 - (c) specify a reasonable period (which may not be less than 14 calendar days) within which the person to whom it is given may make representations to the Registrar;
 - (d) state whether section 15 applies; and
 - (e) if that section applies, describe its effect and state whether any material exists to which the person concerned must be allowed access under it.
- (3) Following the receipt of a Suspension Notice, the Suspension Notice Recipient must have the amount of time specified in the Suspension Notice, or such longer time as the Registrar may agree with the Suspension Notice Recipient, to make representations to the Registrar in respect of the Suspension Notice.
- (4) The Registrar must consider relevant materials, documentation or information relating to the matter, and consider the representations made by the Suspension Notice Recipient within the permitted time (if any), and must, within one month starting on the date on which the period for making representations under subsection (3) ends, take one or more of the following actions:
 - (a) abandon all actions taken by the Suspension Notice, in which case it will notify the Suspension Notice Recipient of that fact in writing as soon as practicable; or
 - (b) take one or more actions specified in the Suspension Notice by issuing a Decision Notice.

If the Registrar has not taken any of the above actions within the prescribed period, the Registrar will be deemed to have abandoned all actions taken by the Suspension Notice.

13. Decision Notices

- (1) If the Registrar decides to take an action referred to in a Warning Notice or Suspension Notice, it must provide a Decision Notice (a "**Decision Notice**") to the person concerned (the "**Decision Notice Recipient**").
- (2) A Decision Notice must -

- (a) be in writing;
- (b) give the reasons of the Registrar for the decision to take the action to which the notice relates; and
- (c) give an indication of any right to refer the matter to the ADGM Courts which is given by these Regulations.

14. Right to refer matters to the ADGM Courts

- (1) A Decision Notice Recipient may refer the matter to the ADGM Courts within one month of receipt of the Decision Notice.
- (2) Court Procedure Rules may make provision for any reference to the ADGM Court under subsection (1).
- (3) A Decision Notice that has been referred to the ADGM Courts continues in effect until the matter has been resolved by the ADGM Courts, unless the ADGM Courts determine otherwise.

15. Access to Material

- (1) If the Registrar gives a person ("A") a Warning Notice notifying a recipient that it intends to impose a fine or, on its own-initiative, revoke any commercial permit, it must -
 - (a) allow the person access to the material on which it relied in taking the decision which gave rise to the obligation to give the notice; and
 - (b) allow the person access to any other material which was considered or obtained by the Registrar in connection with determining and reaching its decision which, in the Registrar's opinion, might undermine that decision.
- (2) The Registrar may refuse A access to particular material which it would otherwise have to allow A access to if, in its opinion, allowing A access to the material -
 - (a) would not be in the public interest;
 - (b) would breach confidentiality requirements; or
 - (c) would not be fair, having regard to -
 - (i) the likely significance of the material to A in relation to the matter giving rise to the Warning Notice; and
 - (ii) the potential prejudice to the commercial interests of a person other than A which would be caused by the material's disclosure.
- (3) If the Registrar refuses under subsection (2) to allow access to material, it must give A written notice of -
 - (a) the refusal; and
 - (b) the reasons for it.
- (4) The Registrar may refuse A access to particular material on the basis that it consists of a protected item, in which case, it must give A written notice of -

- (a) the existence of the protected item; and
- (b) the Registrar's decision not to allow him access to it.

16. Protected Items

- (1) A person may not be required under these Regulations to produce, disclose or permit the inspection of protected items.
- (2) "Protected items" means -
 - (a) communications between a professional legal adviser and his or her client or any person representing his client which fall within subsection (3);
 - (b) communications between a professional legal adviser, his or her client or any person representing his or her client and any other person which fall within subsection (3) (as a result of paragraph (b) of that subsection);
 - (c) items which -
 - (i) are enclosed with, or referred to in, such communications;
 - (ii) fall within subsection (3); and
 - (iii) are in the possession of a person entitled to possession of them.
- (3) A communication or item falls within this subsection if it is made -
 - (a) in connection with the giving of legal advice to the client; or
 - (b) in connection with, or in contemplation of, legal proceedings and for the purposes of those proceedings.
- (4) A communication or item is not a protected item if it is held with the intention of furthering a criminal purpose.

17. Publication

- (1) A Warning or Suspension Notice, the existence of a Warning or Suspension Notice and the contents of a Warning or Suspension Notice must not be published by the Registrar, the Warning Notice Recipient, the Suspension Notice Recipient or any other person.
- (2) The Registrar may publish, in such manner as it considers appropriate, a Decision or Monetary Penalty Notice, part of a Decision or Monetary Penalty Notice, or such information about the matter to which a Decision or Monetary Penalty Notice relates as it considers appropriate, taking into account the fairness of such publication and the effect on the Decision or Monetary Penalty Notice Recipient, the interests of participants in the Abu Dhabi Global Market or the interests of the Abu Dhabi Global Market as a whole.
- (3) Except with the prior written consent of the Registrar, no other person may publish a Decision or Monetary Penalty Notice, part of a Decision or Monetary Penalty Notice or information about the matter to which a Decision or Monetary Penalty Notice relates, except and to the extent that the Registrar has already so published.
- (4) A person, other than the Registrar, who contravenes subsections (1) or (3) is liable to a fine up to level 3.

PART 4: GENERAL

18. Short title, extent and commencement

- (1) These Regulations may be cited as the Commercial Permits Regulations 2024.
- (2) These Regulations apply in the jurisdiction of the Abu Dhabi Global Market.
- (3) These Regulations come into force on the date of their publication.