

General Rulebook (GEN)

*In this attachment underlining indicates new text and striking through indicates deleted text.



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3. MANAGEMENT, SYSTEMS AND CONTROLS

3.1 Application

- 3.1.1 (1) This Chapter applies to every Authorised Person with respect to the Regulated Activities carried on in or from ADGM.
- (2) It also applies in a Prudential Context to a Domestic Firm with respect to all its activities wherever they are carried on.
- (3) Rule 3.3 also applies to an Authorised Person in a Prudential Context with respect to its entire ADGM Branch's activities wherever they are carried on.
- (4) This Chapter does not apply to a Representative Office.
- (5) Rules 3.3.13, 3.3.14 and 3.3.15 do not apply to ~~a~~ an Institutional Fund Manager, or a Sub-Threshold Fund Manager, or a Venture Capital Fund Manager.

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- 5.2.8 (1) In assessing whether an applicant has adequate and appropriate financial resources, the Regulator will consider:
- (a) how the applicant will comply with the applicable provisions of PRU, COBS and PIN;

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Guidance

- 1- A Credit Rating Agency is not subject to PRU including capital requirements- but is
- 2- ~~A Fund Manager of a Venture Capital Fund is not subject to PRU except 6.12 (professional indemnity insurance).~~
- 3- ~~However both are~~ required, pursuant to GEN Rules 2.2.4 and 5.2.8, to have and maintain adequate financial resources to manage its affairs prudently and soundly.

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5.5 Mandatory appointments

- 5.5.1 (1) An Authorised Person must, subject to (2), make the following appointments and ensure that they are held by one or more Approved Persons at all times:
- (a) Senior Executive Officer;
 - (b) Finance Officer;

- (c) Compliance Officer; and
 - (d) Money Laundering Reporting Officer.
- (2) An Authorised Person which is a Credit Rating Agency:
 - (a) need not make the appointments referred to in (1)(b) and (d); and
 - (b) must ensure that the appointments referred to in (1)(a) and (c) are held by separate persons at all times.
- (3) An Authorised Person which is ~~a~~ an Institutional Fund Manager, a Sub-Threshold Fund Manager or a Venture Capital Fund Manager need not make the appointment referred to in (1)(b).

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