

*Company Service Provider Activities*

*Application Checklist & Supplementary Information*

*Introduction*

# This licence application checklist and supplementary information has been prepared to ensure that applicants submit all required information for the Registration Authority to adequately assess an application for the business activity **(#7025) Company Service Provider**. For more information on the legal requirements, please refer to the Conditions of Licensing Regulations (Conditions of Licence and Branch Registration) Rules 2023 (“the Rules”).

# This document is comprised of key sections to be completed, as well as providing an overview of the required documents that need to be submitted to the Registrar to support your application.

# Section 1: Applicant Contact Details

# Section 2: Business Case

# Section 3: Required supporting documents to be uploaded (checklist)

# Section 4: Human Resources

# Section 5: Mandatory Certification

# Section 6: Mandatory Statutory Roles

# Section 7: Minimum Regulatory Capital

# Section 8: System Resources and Financials

The appendices within the document will provide an overview on how to file as well as templates for supplementary information that may need to be filed as part of this service.

*Section 1: Applicant Contact Details*

# Note: all fields specified by \* are mandatory

# *Applicant Contact Details*

|  |  |
| --- | --- |
| Applicant (Firm) Name\* |  |
| Registration Number (if applicable) |  |

# *Person to contact for application clarification*

|  |  |  |
| --- | --- | --- |
| Title\* |  |  |
| Forename(s)\* |  |  |
| Surname\* |  |  |
| Designation\* |  |  |
| Telephone\* |  |  |
| Email\* |  |  |

**Note: The contact details should be the person responsible for the application and its requirements. ADGM Registration Authority will contact this person to discuss the application for license.**

*Section 2: Business Case*

Provide below the rationale for applying for this activity (i.e. business case), describing the firm’s business model and objectives (e.g. focus on SPVs and/or FDNs) (max. 1 page).

[INSERT BUSINESS CASE DETAILS ON THIS PAGE]

*Section 3: Required Supporting Documents*

# **Please check all applicable boxes on this checklist and provide the necessary supporting documents with your application**. Missing, incomplete or unclear items and supporting documents may result in the application being returned and cause delays to review of your application.

| **Item** | **Requirement** | **Check** |
| --- | --- | --- |
| **1** | **Fit & Proper** | |
| **1.1** | **Individual Fit & Proper statement**   * **All proposed directors, partners, members and / or managers\*** of the applicant must **each** answer and complete a separate sheet of fit and proper statement as contained in **Appendix B.** This is not optional, it is compulsory and therefore, must be completed and submitted.   If an answer “Yes” is given in response to any question in the statement, the individual must provide further written details explaining their answer.  *\* Managers are key persons appointed by the board to carry through the strategy, implement decisions and policies of the board, and manage the affairs of the CSP, as they relate to company services* |  |
| **2** | **Policies and Procedures** | |
| **2.1** | **Risk management**  Provide a copy of the applicant’s risk management policies and procedures. These documents must include, for example, operational risk as well as business continuity management. |  |
| **2.2** | **Anti-Money Laundering (AML) policy, including customer due diligence**  Provide a copy of the applicant’s latest AML and sanctions policies and procedures, including business risk assessment, customer due diligence and sanctions procedures.  Note: The applicant’s AML policies and procedures must cover the requirements under [Rules 1-9 and 11-15 of the FSRA AML and Sanctions Rules and Guidance](https://en.adgm.thomsonreuters.com/rulebook/fsra-legislation). |  |
| **2.3** | **Complaint handling procedures** |  |
| **2.4** | **Record keeping**  Provide a copy of the applicant’s Record Keeping Policy (including retention periods). |  |
| **2.5** | **Client money (if applicable)**  If the applicant intends to hold client money, provide a copy of the applicant’s Client Money Policy, covering the handling and segregation of client money.  **Note**: The applicant’s Client Money Policy must cover the requirements set out in the Commercial Licensing Regulations 2015 (Client Money) Rules 2021. |  |
| **2.6** | **Compliance monitoring**  Provide a copy of the applicant’s Internal Controls Policy and Procedures, covering the monitoring and management of compliance with, and the internal communication of, the policies, procedures and controls in sections 2.1 to 2.5 above. |  |
| **2.7** | **UAE Economic Substance Regime – Outsourcing Provider (if applicable)**  If the applicant intends to act as an Outsourcing Provider pursuant to the UAE’s Economic Substance Regulation, provide a copy of the policies, controls, procedures and / or template outsourcing agreements, to demonstrate that the applicant can fulfil the elements arising as a consequence of the regime.  This includes, but is not limited to, ensuring outsourced activities of the applicant will be conducted in the UAE and can be monitored by the client, and ensure that the applicant’s resources are adequate, not double counted and the details are able to be provided to the applicant’s client on request. |  |
| **2.8** | **Staff Training**  Provide a copy of the applicant’s staff training plan to communicate, train and record the training of staff on the policies, procedures and controls in sections 2.1 - 2.5 above, and any changes to them. |  |
| **3** | **Professional Indemnity Insurance (PII)** | |
| **3.1** | Provide a copy of the PII in place for the applicant which must:   1. be appropriate to the nature and size of the applicant’s business; 2. be compliant with the provisions set out in Condition 3 of the Commercial Licensing Regulations (Conditions of Licence and Branch Registration) Rules 2023; and 3. the minimum professional indemnity insurance cover to be obtained, and maintained, by the applicant shall be: 4. in respect of any single claim, US$1,000,000; and 5. in aggregate in any one year, US$1,500,000; and 6. in respect of any legal or other professional services costs incurred by the applicant in connection with any single claim or in aggregate in any one year, not less than 20% of the relevant amounts referred to in paragraphs (i) and (ii) above 7. **Note**: new applicants for incorporation and registration in the ADGM must demonstrate evidence that their insurance provider is willing to expand the existing group PII to include newly registered ADGM legal entity. |  |
| **4** | * Human Resources |  |
| **5** | * Mandatory Certification |  |
| **6** | * Mandatory Statutory Roles |  |
| **7** | * Minimum Regulatory Capital |  |
| **8** | * System Resources and audited financials (for the latest financial year) |  |
| **9** | * Appendix A |  |
| **10** | * Appendix B |  |
| **11** | * Appendix C |  |
| **12** | * Appendix D |  |

*Section 4: Human Resources*

1. CVs and profiles of the proposed employees to be employed in ADGM office.
2. Provide below the number and location (ADGM office or elsewhere) of the staff employed to carry out the business activity.
3. Also provide below a short summary of their relevant experience and qualifications including, but not limited to, the current or proposed directors, partners or managers.

Condition 4 of Commercial Licensing Regulations (Conditions of Licence and Branch Registration) Rules 2023 contains provision in relation to having adequate and competent human resources.

**Note**: the summary of staff experience maybe covered by providing a copy of their CVs and uploaded as a supporting Document.

[INSERT RESOURCES DETAILS ON THIS PAGE, attached CVs and evidence of professional qualifications held by each person]

*Section 5: Mandatory certification*

1. Mandatory certification

Each member of staff involved in dealing director or indirectly with the:

1. Registrar in relation to the provisions of company services; and
2. applicant’s clients in relation to the provisions of company services.

(in each case, including preparing or filing any application or relevant supporting documents, client onboarding, anti-money laundering or other company services) completes the mandatory annual certification requirements, as prescribed by the Registrar.

The mandatory training courses (either online or in-person) by an approved provider relate to:

1. Use of the Registrar’s online registry solution;
2. Preparation of all relevant supporting documents required for submission during the application process and completion of applications;
3. Ethics and compliance;
4. Applicable laws and regulations; and
5. Anti-money laundering and know your customer training.

In the case of any member of staff noted in sub-section 3 of Condition 4 of Commercial Licensing Regulations (Conditions of Licence and Branch Registration) Rules 2023, who is a member of a recognized professional body, the completion of annual training courses (either online or in person) by an approved service provider, relating to:

1. Use of the Registrar’s online registry solution; and
2. Preparation of all relevant supporting documents required for submission during the application process and completion of applications;

For further details and provisions related to training courses, please refer to Condition 4 of Commercial Licensing Regulations (Conditions of Licence and Branch Registration) Rules 2023.

[INSERT HERE EVIDENCE OF COMPLETIO OF MANDATORY TRAINING COURSES HERE]

*Section 6: Mandatory Statutory Roles*

1. Anti Money Laundering Reporting Officer (MLRO)

Pursuant to Condition 6 of Commercial Licensing Regulations (Conditions of Licence and Branch Registration) Rules 2023, the applicant must have a MLRO (with the general qualifications required for a person to act as MLRO in ADGM) who shall be:

1. a full-time employee; or
2. the applicant; or
3. unless otherwise determined by the Registrar, any other member of applicant’s group; and
4. at all times, independent from any other statutory role of the applicant.

An applicant may outsource the MLRO function, provided that such outsourced function is provided by a MLRO service provider on a full-time basis.

**Note**: MLRO must meet qualifying criteria set out in section 12 of FSRA Anti-Money Laundering and Sanctions Rules and Guidance

[INSERT DETAILS OF MLRO HERE]

1. Compliance Officer

Pursuant to Condition 7 of Commercial Licensing Regulations (Conditions of Licence and Branch Registration) Rules 2023, the applicant must have a compliance officer (with the general qualifications required for a person to act as a compliance officer in ADGM) who shall be:

1. a full-time employee; or
2. the applicant; or
3. unless otherwise determined by the Registrar, any other member of applicant’s group; and
4. at all times, independent from any other statutory role of the applicant.

An applicant may outsource the compliance officer function, provided that such outsourced function is provided by a compliance officer service provider on a full-time basis.

Note: The same individual or entity may serve as both the MLRO and the compliance officer of an applicant, provided that such person or entity has the knowledge, experience and capability to effectively fulfill the responsibilities of an MLRO and a compliance officer.

[INSERT DETAILS OF COMPLIANCE OFFICER HERE]

*Section 7: Minimum Regulatory Capital*

**Minimum Regulatory Capital**

The applicant shall have and at all times maintain a minimum regulatory capital of USD50,000, in immediately available funds, which may be applied towards payment of fines and/or fees due and payable to the Registrar or towards satisfaction of any claims by the applicant’s clients, in each case to the extent that the applicant does not have other funds to satisfy such fines, fees, and/or claims.

To evidence compliance with Condition 8 of Commercial Licensing Regulations (Conditions of Licence and Branch Registration) Rules 2023, the applicant will be required to lodge allotment of shares form with the Registrar together with the evidence of funds deposited to the bank account within the first 60 days from the date of receiving commercial license from ADGM Registration Authority.

*Section 8: System resources and audited financials*

**System resources**

* Provide below details of the system resources in place, or the proposed system, including for example, client management platform, to discharge the obligations of a company service provider. This includes, but is not limited to, record keeping, notification and filing requirements under sections 296B (obligations of company service provider and non-exempt company) of the Companies Regulations 2020. This is also required pursuant to Condition 4 of Commercial Licensing Regulations (Conditions of Licence and Branch Registration) Rules 2023.

**Financial resources**

* Pursuant to Condition 4 of Commercial Licensing Regulations (Conditions of Licence and Branch Registration) Rules 2023, the applicant must conduct its business in a prudent manner. This includes adequate financial resources. To demonstrate such resources, the applicant is required to lodge audited accounts for the latest financial year.

[INSERT FINANCIAL AND SYSTEM RESOURCES DETAILS ON THIS PAGE]

Please attach audited accounts as a supporting document.

*Appendix A – How to file*

|  |  |
| --- | --- |
| **For new applicants / proposed ADGM licensees** | |
| 1. | Prepare and complete all the required documents in the checklist above. |
| 2. | Include the completed checklist and supporting documents with your application for incorporation / registration and licensing in ADGM and send them by email to [ADGM.Registration@adgm.com](file:///C:\Users\Saed.Shaat\AppData\Local\Temp\IBM%20Content%20Navigator%20Edit\.edittemp\zsu3onry.5kf\ADGM.Registration@adgm.com). |

**For further information, please contact ADGM Registration Authority at** [ADGM.Registration@adgm.com](file:///C:\Users\Saed.Shaat\AppData\Local\Temp\IBM%20Content%20Navigator%20Edit\.edittemp\zsu3onry.5kf\ADGM.Registration@adgm.com)

*Appendix B – Individual F&P questionnaire*

# **Individual fit and proper questionnaire**

|  |  |  |
| --- | --- | --- |
| **No.** | **Question** | **Answer\*** |
| 1 | Have you ever been convicted of a crime involving dishonesty? | Yes  / No |
| 2 | Have you ever served or been sentenced to a term of imprisonment? | Yes  / No |
| 3 | Have you ever been convicted of any offence under any provision of the financial markets legislation or any offence under any provision of any foreign act, financial markets or financial services, corporations, financial reporting, or requirements for preventing money laundering? | Yes  / No |
| 4 | Have you ever been banned from acting as a director of a company or other incorporated body, of from being involved in the management of any class of incorporated or unincorporated entity? | Yes  / No |
| 5 | Have you ever been subject to disciplinary action by any professional body or disciplinary tribunal, where those actions resulted in penalties being imposed or censure? | Yes  / No |
| 6 | Have you ever had a court ruling against them in respect of a civil case, or has reached an out of court settlement, relating to their profession? | Yes  / No |
| 7 | Have you ever been dismissed, or asked to resign, from a position of trust, fiduciary appointment or similar position? | Yes  / No |
| 8 | Have you ever been placed into statutory management, or has been a director of a company which has been placed into statutory management? | Yes  / No |
| 9 | Have you ever, in the last 10 years, been a director or senior manager of a company, or other incorporated or unincorporated entity, which has been placed into liquidation, administration or receivership, entered into any compromise agreement, moratorium or other restructuring to avoid liquidation, administration or receivership? | Yes  / No |
| 10 | Are you subject to pending proceedings which, if any adverse finding is reached, will result in one or more of the matters set out in the paragraphs above applying to you? | Yes  / No |

# I declare that the answers provided in answer to the questionnaire are true and complete as at the date of this statement.

|  |  |
| --- | --- |
| Signature: |  |
| Name: |  |
| Date: |  |

# \*If “Yes” is given in response to any question, provide a further detailed written explanation for the answer below*.*

# *Additional information if any question is answered ‘Yes’*

|  |
| --- |
|  |

*Appendix C – Minimum Regulatory Capital*

Acknowledgement and confirmation of understanding of

[CSP NAME] to maintain minimum regulatory capital

I, [Inset Director or Partner Name] the undersigned, in my capacity as pending [Insert Title] of [CSP Name], a [Legal Entity Type] under formation in Abu Dhabi Global Market with registration number: [Insert Commercial Licence No., if applicable] confirm and undertake the following:

1. Pursuant to Condition (8) of Schedule (1) of the Commercial Licensing Regulations (Conditions of Licence and Branch Registration) Rules 2023, that [CSP Name] will at all times maintain a minimum regulatory capital of USD50,000, in immediately available funds, which may be applied towards payment of fines and/or fees due and payable to the Registrar or towards satisfaction of any claims by the applicant’s clients, in each case to the extent that the applicant does not have other funds to satisfy such fines, fees and/or claims.

This acknowledgement is given to support [CSP Name] applying to conduct the controlled activity (#7025) Company Service Provider.

|  |  |  |
| --- | --- | --- |
| Signature |  |  |
| Date |  |  |
| Print Name |  |  |

*Appendix D– Staffing in the ADGM office*

Acknowledgement and confirmation of understanding of

[CSP NAME] to staffing in Abu Dhabi Global Market

I, [Inset Director or Partner Name] the undersigned, in my capacity as pending [Insert Title] of [CSP Name], a [Legal Entity Type] under formation in Abu Dhabi Global Market with registration number: [Insert Commercial Licence No., if applicable] confirm and undertake the following:

1. Pursuant to Condition (5) of Schedule (1) of the Commercial Licensing Regulations (Conditions of Licence and Branch Registration) Rules 2023, that [CSP Name] will ensure that during Ordinary Business Hours, at least one member of staff (either employees of the applicant or otherwise) involved in dealing directly or indirectly with the:
2. Registrar in relation to the provision of company services; and
3. applicant’s clients in relation to the provision of company services

will be generally physically present in the applicant’s registered office (allowing for reasonable temporary absence from the office during ordinary business hours for meetings or other engagements) unless otherwise prohibited by:

1. The laws of the Emirate of Abu Dhabi to the extent and as applicable in Abu Dhabi Global Market;
2. The rules and regulations of Abu Dhabi Global Market;
3. An order of a court of competent jurisdictions; or
4. The direction of the Registrar,

Unless the office is required to be closed for routine maintenance or health and safety requirements.

This acknowledgement is given to support [CSP Name] applying to conduct the controlled activity (#7025) Company Service Provider.

|  |  |  |
| --- | --- | --- |
| Signature |  |  |
| Date |  |  |
| Print Name |  |  |