

*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 2015 (Conditions of Licence and Branch Registration) Rules 2021 (“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: Financial and System Resources

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 |  |

# *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.**

*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 your application.

| **Item** | **Requirement** | **Check** |
| --- | --- | --- |
| **1** | **Fit & Proper** | |
| **1.1** | **Individual Fit & Proper statement**   * For **new applicants (i.e. not existing ADGM firms)**, all proposed directors, partners, members and / or managers\* of the applicant must each answer and complete a fit and proper statement on the registry portal. For any managers, the new fit and proper statement as contained in **Appendix B** must be submitted. * For **current licensees applying to vary their existing licence**, all current directors, partners, members and / or managers of the applicant must each answer and complete a new fit and proper statement as contained in **Appendix B** and a copy of same must be submitted with the application.   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.  ***Upload as General Document titled Risk Management Policy*** |  |
| **2.2** | **Anti-Money Laundering (AML) and sanctions**  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).  ***Upload as General Document titled AML Policy*** |  |
| **2.3** | **Record keeping**  Provide a copy of the applicant’s Record Keeping Policy (including retention periods).  ***Upload as General Document titled Record Keeping Policy*** |  |
| **2.4** | **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.  ***Upload as General Document titled Client Money Policy*** |  |
| **2.5** | **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 2.4 above.  ***Upload as General Document titled Compliance Monitoring Policy*** |  |
| **2.6** | **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.  ***Upload as General Document titled ESR Policy*** |  |
| **2.7** | **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 - 2.6 above, and any changes to them.  ***Upload as General Document titled Staff Training Policy*** |  |
| **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; and 2. include cover against negligence, errors or omissions by the applicant, and any liability for the acts of the applicant’s directors, officers and employees, adequate to manage the applicant’s business or intended business effectively and responsibly.   **Note**: new applicants for incorporation and registration in the ADGM (i.e. not existing ADGM firms) must give an undertaking to provide evidence of PII cover over the ADGM entity, within 3 months of registration.  ***Upload as General Document titled PII Policy*** |  |
| **4** | **Withdrawal of Corporate Service Provider activity (#7021) (if applicable)**   * Once all the above requirements are completed, log onto the RA’s online registry solution to file an application for new licensees, or licence variation application for existing licensees, together with this checklist and supporting documents to add the business activity (7025) Company Service Provider. For further details please on how to file, refer to **Appendix A**. * If the applicant is currently licensed to carry out the business activity (7021) Corporate Service Provider, and is submitting a licence variation application to conduct (7025) Company Service Provider, apply to also remove (7021) Corporate Service Provider in the same application. |  |

*Section 4: Human Resources*

* Provide below the number and location (ADGM office or elsewhere) of the staff employed to carry out the activity.
* 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.

**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]

*Section 5: Financial and System Resources*

**Financial resources**

* For current ADGM Licenced Persons, provide details below of the financial resources in place. This includes most recent approved statement of monthly management accounts (at least a balance sheet and profit & loss statement) or financial statements.

***Upload as General Document any supporting document for this section***

* For newly registered ADGM Licenced Persons, provide a declaration signed by a director that the applicant will have sufficient financial resources as contained in **Appendix C**.

**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.

[INSERT FINANCIAL AND SYSTEM RESOURCES DETAILS ON THIS PAGE]

**Application Fees**

# **For new applicants**: the cost is part of the applicable registration and licensing fees.

# **For existing firms**: the cost for filing a licence variation application is USD 100.

**For further information, please contact us**

|  |
| --- |
| **Email Address** |
| [Monitoring@adgm.com](mailto:Monitoring@adgm.com) (for current ADGM Licensees) |
| [ADGM.Registration@adgm.com](file:///C:\Users\Saed.Shaat\AppData\Local\Temp\IBM%20Content%20Navigator%20Edit\.edittemp\zsu3onry.5kf\ADGM.Registration@adgm.com) (for new applicants) |

*Appendix A – How to file*

|  |  |
| --- | --- |
| **For current ADGM Licensees submitting a licence variation application** | |
| 1. | Prepare and complete all the required documents in the checklist above. |
| 2. | Log into the [online registry solution](http://www.registration.adgm.com). |
| 3. | Go to the Applicant’s profile and ‘General Details’ tab. |
| 4. | Scroll down to the ’Business Activity’ section. |
| 5. | Click on ‘Maintain Business Activity’. |
| 6. | Remove 7021 Corporate Service Provider activities (if applicable). |
| 7. | Add 7025 Company Service Provider activity. |
| 8. | Lodge your application with all the required documents including a signed copy of this checklist. |

|  |  |
| --- | --- |
| **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, via the online registry solution. |

*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 – Financial Undertaking*

Financial Undertaking of

[CSP NAME]

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

1. Pursuant to Condition (4) of Schedule (1) of the Commercial Licensing Regulations (Conditions of Licence and Branch Registration) Rules 2021, that [CSP Name] will have adequate financial resources to conduct its business.

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

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