

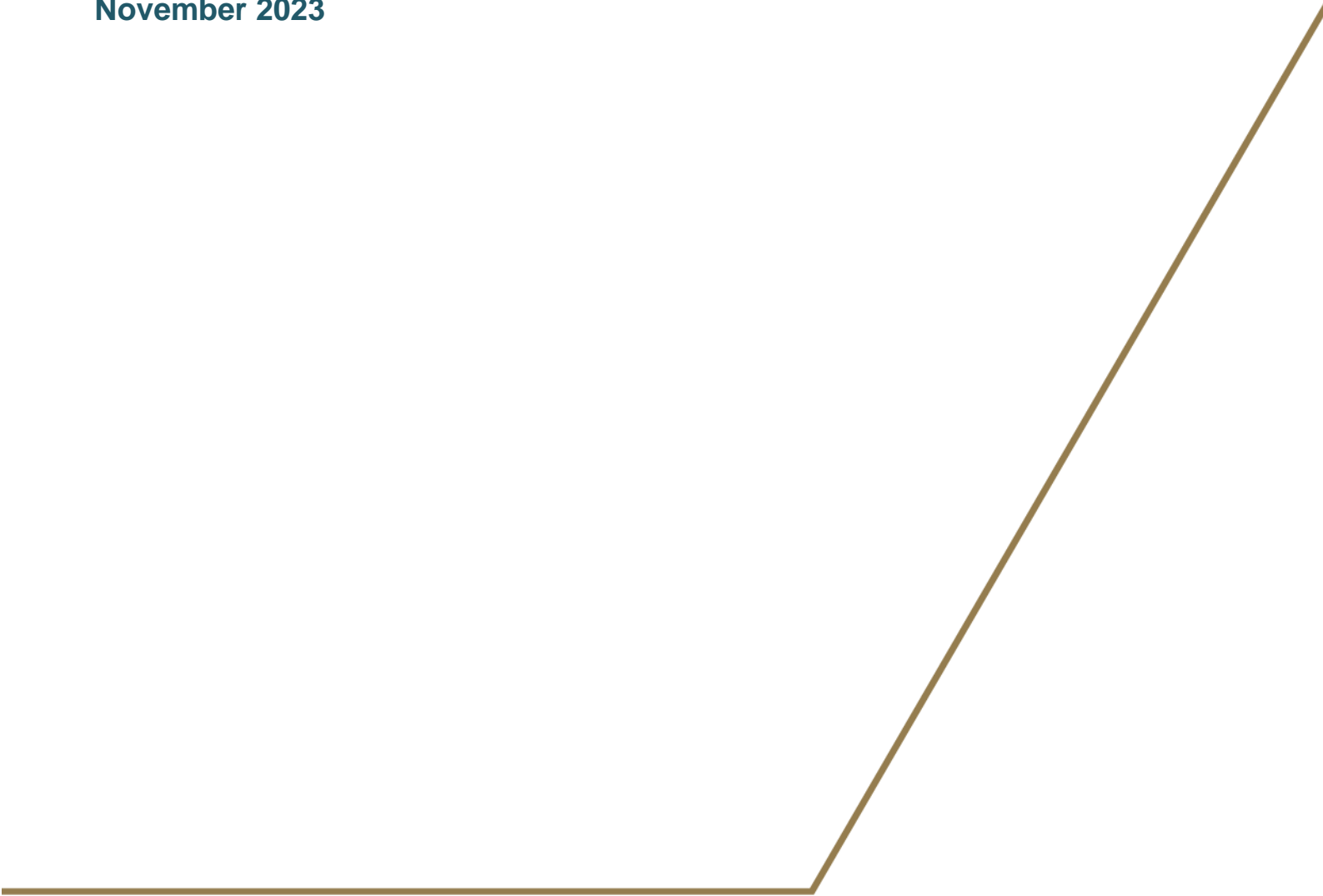


**ABU DHABI
GLOBAL MARKET**

Registration Authority

Registration Checklist – DLT Foundations

November 2023



PART 1 – Introduction

Background and Legislation

Abu Dhabi Global Market (“ADGM”) is a broad based international financial centre, established pursuant to Federal Decree No. 15 of 2013 and Abu Dhabi Law No. 4 of 2013 in the Emirate of Abu Dhabi. With its own civil and commercial laws based on English common law, ADGM offers the local, regional and international business community a world-class legal system and regulatory regime.

This registration guidance is issued under section 28 of the Commercial Licensing Regulations 2015 (“CLR 2015”) and has been prepared by the Registration Authority to assist entities wishing to apply for to register a Distributed Ledger Technology (“DLT”) Foundation in the ADGM, pursuant to the DLT Foundations Regulations 2023 (“DLTR 2023”).

A copy of CLR 2015 is available on ADGM website by following this [link](#).

A copy of DLTR 2023 is available on ADGM website by following this [link](#).

Further Information

After reading this guidance, if you require further information or clarification on applying to register a DLT Foundation, please email the ADGM Registration Authority at: ra@adgm.com.

PART 2 - REGISTRATION OF DLT FOUNDATIONS – STANDARD REQUIREMENTS

DLT FOUNDATIONS

| Item | Requirements | Check |
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| 1 | <p>Company Service Provider (CSP) Appointment</p> <ul style="list-style-type: none"> - CSP Appointment Form duly executed by the applicant and the appointed CSP. <p><i>a DLT Foundation must at all times have a CSP, unless a DLT Foundation that has demonstrated to the satisfaction of the Registrar to have:</i></p> <p><i>(a) substantial resources, experience and personnel in the United Arab Emirates; and</i></p> <p><i>(b) adequate governance policies and procedures, in each case as may be specified by rules made by the Board or guidance issued by the Registrar.</i></p> <p><i>CSP must be in good standing.</i></p> <p><i>List of ADGM Registered CSPs is available on ADGM website by following this link</i></p> | <input type="checkbox"/> |
| 2 | <p>White Paper</p> <ul style="list-style-type: none"> - Copy of White Paper. - Evidence that the White Paper is in compliance with the DLT Foundations Regulations. <p><i>This may be confirmed by a report issued in favour of the Registrar by a reputable company with experience to assess the contents of such papers acceptable to the Registrar.</i></p> | <input type="checkbox"/> |
| 3 | <p>Tokenomics Paper, if DLT Foundations intend to issue tokens:</p> <ul style="list-style-type: none"> - Copy of Tokenomics Paper. - Evidence that the Tokenomics paper is in compliance with the DLT Foundations Regulations. <p><i>This may be confirmed by a report issued in favor of the Registrar by a reputable company with the experience in assessing the contents of such papers acceptable to the Registrar.</i></p> <p><i>If DLT Foundation does not intend to issue tokens, please submit a statement signed by the Founder(s):</i></p> <ol style="list-style-type: none"> <i>1. Confirming that DLT Foundations does not have, nor has any intention to issue tokens in the foreseeable future.</i> <i>2. If the DLT Foundation, in the future, will plan token issuance, it will immediately notify the Registrar and provide the tokenomics paper, compliance evidence report and any other supporting documentation in accordance with the DLT Foundations Regulations.</i> | <input type="checkbox"/> |

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| 4 | <p>DLT Foundation name</p> <ul style="list-style-type: none"> - The name of a DLT Foundation shall end with the word “DLT Foundation”. <p><i>Search if the DLT Foundation name is available in the ADGM RA register. The name shall comply with the Business and Company Name Rules 2021.</i></p> <p><i>To access the public register, please click here</i> A copy of <i>Business and Company Name Rules 2021</i> is available on ADGM website by following this link</p> | <input type="checkbox"/> |
| 5 | <p>Foundation Term</p> <ul style="list-style-type: none"> - The term for which the DLT Foundation is established or the details of any contingent event which will trigger the dissolution of the DLT Foundation, if any. | <input type="checkbox"/> |
| 6 | <p>Amount of initial asset with the minimum of 50,000 US dollars</p> <ul style="list-style-type: none"> - Evidence of the availability of the amount of Initial Asset, such as a bank account statement under the name of any of the founders not older than 3 months reflecting available balance equal to the amount of initial asset <p><i>Initial asset must be paid in fiat currency, it cannot be contributed in any other form, including tokens.</i></p> | <input type="checkbox"/> |
| 7 | <p>The accounting reference date/end of the fiscal year.</p> <ul style="list-style-type: none"> - Standard (31 December) | <input type="checkbox"/> |
| 8 | <p>DLT Foundation Charter</p> <ul style="list-style-type: none"> - Model DLT Foundation Charter that is compliant with the ADGM DLT Foundations Regulations and subordinate legislation signed by all the founder(s). (Template available on the ADGM website) - Evidence of signing authority must be provided for body corporate founders. - Evidence that the Charter is in compliance with the DLT Foundations Regulations. <p><i>This may be confirmed by a legal opinion issued in favour of the Registrar by a reputable legal counsel acceptable to the Registrar.</i></p> <p><i>A template is available on the ADGM website by following this link</i></p> | <input type="checkbox"/> |
| 9 | <p>DLT Framework, if developed</p> | <input type="checkbox"/> |

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| | <ul style="list-style-type: none"> - A Hyperlink to the published DLT Framework. - Evidence that the DLT Framework is in compliance with the DLT Foundations Regulations. <i>This may be confirmed by a report following the Security Audit issued in favour of the Registrar by a reputable information security company acceptable to the Registrar.</i> | |
| 10 | <p>Auditor</p> <ul style="list-style-type: none"> - Name and Address of Auditor - Evidence of its appointment as auditor by the DLT Foundation signed by the auditor, such as a copy of the relevant engagement letter or letter of intent. <p><i>The auditor should be ADGM registered auditor</i></p> <p>List of ADGM Registered Auditors is available on ADGM website by following this link</p> | <input type="checkbox"/> |
| 11 | <p>Declaration of compliance (embedded in the online application)</p> <ul style="list-style-type: none"> A. that all requirements of the DLT Foundations Regulations relating to registration have been fulfilled B. that the Charter of the DLT Foundation is compliant with these Regulations; and C. that no Financial Services Permission is required in relation to the intended activities of the DLT Foundation | <input type="checkbox"/> |
| 12 | <p>Registered Office Address</p> <ul style="list-style-type: none"> - Consent Letter from appointed Company Service Provider (template available on the ADGM website) - Copy of Lease Agreement from business center, in case the DLT Foundation need not to have Company Service Provider <p><i>Appointed CSP must act as a Registered Office Provider to the DLT Foundation</i></p> <p>Consent Letter template is available on ADGM website by following this link</p> | <input type="checkbox"/> |
| 13 | <p>Authorized Signatories</p> <ul style="list-style-type: none"> - <i>Must be individual.</i> - <i>At least one individual</i> - <i>At least one of the appointed signatories must be a UAE national, GCC national or hold a valid UAE residence visa. (Individuals who never entered the UAE cannot be appointed as authorised signatories because security clearance from the immigration authorities cannot be processed).</i> | <input type="checkbox"/> |

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| | <p>For Individual</p> <ul style="list-style-type: none"> - Service Address - Passport copies of all current and past nationalities - Emirates ID (applicable to UAE nationals) - UAE residence visa (applicable for non-UAE nationals) - Evidence of Appointment (this is the founder’s resolution signed by all founder(s) – template is available on the ADGM website) <p>Nominee Arrangement Confirmation</p> <ul style="list-style-type: none"> - Form is embedded in the online application. - If the authorized signatory is acting in a nominee capacity, passport copy of the individual for whom the nominee appointee is acting is required. <p><i>A resolution template is available on the ADGM website by following this link</i></p> | |
| 14 | <p>Council Members</p> <ul style="list-style-type: none"> - <i>At least two council members and no more than 16 councilors must be appointed.</i> - <i>Can be individual or Body Corporate</i> - <i>A Council member can be the same person as a Founder, or a Beneficiary</i> <p>Individual</p> <ul style="list-style-type: none"> - Service Address - Complete Residential Address - Passport copies of all current and past nationalities - Evidence of Appointment (this is the founder’s resolution signed by the founder(s) – template is available on the ADGM website) <p>Body Corporate</p> <ul style="list-style-type: none"> - Registered Office Address - Certificate of Incorporation/Registration - Certificate of incumbency or any other similar document listing the names of the directors and shareholders of the Body Corporate issued and certified by the registered agent or registrar as applicable. - Foreign language documents must be accompanied by certified legal translation to the English language. - Evidence of Appointment (this is the founder’s resolution signed by the founder(s) – template is available on the ADGM website) <p>Nominee Arrangement Confirmation</p> <ul style="list-style-type: none"> - Form is embedded in the online application. - If the Council Member is acting in a nominee capacity, passport copy of the individual for whom the nominee appointee is acting. <p><i>A resolution template is available on the ADGM website by following this link</i></p> | <input type="checkbox"/> |
| 15 | <p>Founder</p> <ul style="list-style-type: none"> - <i>At least 1 founder must be appointed.</i> | <input type="checkbox"/> |

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| | <ul style="list-style-type: none"> - <i>Can be individual or Body Corporate.</i> - <i>A Founder may be a Beneficiary.</i> <p>Individual</p> <ul style="list-style-type: none"> - Service Address - Complete Residential Address - Passport copies of all current and past nationalities - Evidence of Appointment (this is the founder’s resolution signed by the founder(s), or the DLT Foundation Charter – templates are available on the ADGM website) <p>Body Corporate</p> <ul style="list-style-type: none"> - Registered Office Address - Certificate of Incorporation/Registration - Certificate of incumbency or any other similar document listing the names of the directors and shareholders of the Body Corporate issued and certified by the registered agent or registrar as applicable. - Foreign language documents must be accompanied by certified legal translation to the English language. - Evidence of Appointment (this is the resolution signed by the founder(s), or the Foundation Charter – template is available on the ADGM website) <p>Nominee Arrangement Confirmation</p> <ul style="list-style-type: none"> - Form is embedded in the online application. - If the Founder is acting in a nominee capacity, passport copy of the individual for whom the nominee appointee is acting. <p><i>A resolution template is available on the ADGM website by following this link</i></p> | |
| 16 | <p>Guardian (optional appointment)</p> <ul style="list-style-type: none"> - <i>Appointment of the Guardian becomes compulsory if the Charter so requires or upon the Founder Resignation</i> - <i>Can be individual or Body Corporate</i> - <i>A Guardian may be the same person as a beneficiary, but a sole beneficiary may not be appointed as a Guardian.</i> - <i>A Guardian may not be a Founder, Councilor.</i> <p>Individual</p> <ul style="list-style-type: none"> - Service Address - Complete Residential Address - Passport copies of all current and past nationalities - Evidence of Appointment (this is the founder’s resolution signed by the founder(s) – template is available on the ADGM website) <p>Body Corporate</p> <ul style="list-style-type: none"> - Registered Office Address - Certificate of Incorporation/Registration | <input type="checkbox"/> |

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| | <ul style="list-style-type: none"> - Certificate of incumbency or any other similar document listing the names of the directors and shareholders of the Body Corporate issued and certified by the registered agent or registrar as applicable. - Foreign language documents must be accompanied by certified legal translation to the English language - Evidence of Appointment (this is the founder’s resolution signed by the founder(s) – template is available on the ADGM website) <p>Nominee Arrangement Confirmation</p> <ul style="list-style-type: none"> - Form is embedded in the online application. - If the Guardian is acting in a nominee capacity, passport copy of the individual for whom the nominee appointee is acting. <p><i>A resolution template is available on the ADGM website by following this link,</i></p> | |
| 17 | <p>Beneficiaries (optional appointment)</p> <ul style="list-style-type: none"> - Statement of beneficiaries signed by all founder(s). <p>For Individual</p> <ul style="list-style-type: none"> - Service Address - Complete Residential Address - Passport copies of all current and past nationalities - Evidence of Appointment (this is the Statement of beneficiaries signed by all founder(s)) <p>For Body Corporate</p> <ul style="list-style-type: none"> - Registered Office Address - Certificate of Incorporation/Registration - Certificate of incumbency or any other similar document listing the names of the directors and shareholders of the Body Corporate issued and certified by the registered agent or registrar as applicable. - Foreign language documents must be accompanied by certified legal translation to the English language. - Evidence of Appointment (this is the Statement of beneficiaries signed by all founder(s)) <p>Nominee Arrangement Confirmation</p> <ul style="list-style-type: none"> - Form is embedded in the online application. - If the Beneficiary is acting in a nominee capacity, passport copy of the individual for whom the nominee appointee is acting is required. | <input type="checkbox"/> |
| 18 | <p>Ultimate Beneficial Owners</p> <ul style="list-style-type: none"> - <i>Must be an individual(s), except for publicly listed companies, UAE government owned companies or government companies of a Relevant Jurisdiction.</i> <p>Individual</p> | <input type="checkbox"/> |

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| | <ul style="list-style-type: none"> - Service Address - Complete Residential Address - Passport copies of all current and past nationalities - Document of Beneficial Ownership Distribution <p>Listed Company</p> <ul style="list-style-type: none"> - Service Address - Website address where accounts can be found. - Exchange where company is listed. - Exchange Listing Id - Document of Beneficial Ownership Distribution <p>Government Company</p> <ul style="list-style-type: none"> - Service Address - Certificate Of Incorporation or Registration - Emiri Decree / Federal law - Document of Beneficial Ownership Distribution <p><i>A copy of the ADGM Beneficial Ownership and Control Regulations 2022 is available on ADGM website by following this link</i></p> | |
| 19 | <p>Data Protection</p> <ul style="list-style-type: none"> - Form is embedded in the online application. - Personal Details of Data Protection Contact Person - Service Address and contact details of Data Protection Contact Person <p><i>A guidance on the Data Protection Regulations 2021 is available on ADGM website by following this link</i></p> | <input type="checkbox"/> |
| 20 | <p>Source of wealth Declaration</p> <ul style="list-style-type: none"> - Documents evidencing the source of wealth may be requested by the ADGM RA depending on the risk rating attributed to the application form. | <input type="checkbox"/> |

INITIAL REGISTRATION FEES – DLT FOUNDATIONS

| Description | Amount (USD) | Check |
|------------------------------|--------------|--------------------------|
| Name reservation | 200 | <input type="checkbox"/> |
| Commercial Licence | 8,000 | <input type="checkbox"/> |
| Application for registration | 1,500 | <input type="checkbox"/> |

| | | |
|---|-------------------|--------------------------|
| Business Activity | 5,000 | <input type="checkbox"/> |
| Data Protection | USD 300 | <input type="checkbox"/> |
| Total | USD 15,000 | |
| <p>Please note that the above fees are excluding the following:</p> <ul style="list-style-type: none"> - Company Service Provider Fees - Fees for provision of registered office address from the Company Service Provider <p>For further information, please access the following link</p> | | |

ANNUAL RENEWAL FEES – DLT FOUNDATIONS

| Description | Amount | Check |
|---|-------------------|--------------------------|
| Renewal of Commercial License of a DLT Foundation | USD 8,000 | <input type="checkbox"/> |
| Business activity | USD 5,000 | <input type="checkbox"/> |
| Data Protection Annual Renewal | USD 300 | <input type="checkbox"/> |
| Total | USD 13,300 | |
| <p>Please note that the above fees are excluding the following:</p> <ul style="list-style-type: none"> - Company Service Provider Fees - Fees for provision of registered office address from the Company Service Provider <p>For further information, please access the following link</p> | | |

Disclaimer

This checklist provides answers to many frequently asked questions and provides information on completing the application to register a DLT Foundation. This is only a checklist and should be read together with the relevant legislation, in particular, DLT Foundations Regulations 2023, ADGM Companies Regulations 2020, ADGM Commercial Licensing Regulations 2015 and any other relevant regulations and enabling rules. The checklist only refers to the procedures that need to be completed in relation to the Registrar. It does not cover other requirements as set out in the relevant legislation (which includes contact with the court and other internal obligations that a company will need to carry out). Further advice from a specialist professional may be required. Information in this checklist is not to be deemed, considered or relied upon as legal advice and should not be treated as a substitute for a specific advice concerning any individual situation. Any action taken upon the information provided in this checklist is strictly at your own risk and the Registration Authority will not be liable for any losses and damages in connection with the use of or reliance on information provided in this checklist. The Registration Authority makes no representations as to the accuracy, completeness, correctness or suitability of any information provided in this checklist.

The hyperlinks in this checklist to any reference materials are subject to change and the reader is responsible for checking that any particular resources has not been superseded so that a new hyperlink must be used.