

**FINAL NOTICE ISSUED UNDER SECTION 251  
OF THE FINANCIAL SERVICES AND MARKETS REGULATIONS 2015**

To: FWS Group Ltd  
Floor 11, Al Maqam Tower  
Abu Dhabi Global Market Square  
Al Maryah Island  
Abu Dhabi  
United Arab Emirates

Date: 24 November 2025

**1. DECISION**

- 1.1. For the reasons given in this Final Notice (the “**Notice**”), the Financial Services Regulatory Authority (the “**Regulator**”) has decided to impose on FWS Group Ltd (“**FWS**”) a financial penalty of USD 51,000 under section 232 of the *Financial Services and Markets Regulations 2015* (the “**Regulations**”).
- 1.2. FWS agreed to settle this matter at an early stage of the Regulator’s enquiry and action. The Regulator has therefore exercised its discretion to apply a 20% discount to the financial penalty under the Regulator’s policies for early settlement. Were it not for this discount, the Regulator would have imposed a financial penalty of USD 63,750, on FWS.
- 1.3. The Regulator acknowledges that:
- a. FWS and its senior management in the Abu Dhabi Global Market (“**ADGM**”) have cooperated fully with the Regulator’s enquiry and action; and
  - b. FWS has remediated the issues and deficiencies referenced in this Notice and has also strengthened its systems and controls relevant to anti-money laundering (“**AML**”) compliance.

**2. DEFINED TERMS**

- 2.1. Defined terms are identified in the Notice in parentheses, using the capitalisation of the initial letter of a word or of each word in a phrase, and are either defined in a Rulebook, Glossary, or in the body of this Notice at the first instance the term is used. Unless the context otherwise requires, where capitalisation of the initial word is not used, an expression has its natural meaning.

### 3. SUMMARY OF REASONS FOR THE DECISION

- 3.1. The Regulator has decided to take the action set out in this Notice because it considers that, during the period from 1 December 2022 to 30 December 2023 (the “**Relevant Period**”), FWS failed to:
- a. implement adequate AML policies and procedures (“**Policies and Procedures**”) covering the requirements under the Anti-Money Laundering and Sanctions Rules and Guidance Rules (“**AML Rules**”), as well as applicable Federal AML Legislation;
  - b. conduct a Business Risk Assessment (“**BRA**”) including a Target Financial Sanctions Risk (“**TFS**”) assessment;
  - c. adequately undertake a customer risk assessment (“**CRA**”) prior to establishing a business relationship with the customer;
  - d. adequately perform customer due diligence (“**CDD**”) (and where required enhanced customer due diligence (“**EDD**”)) and ongoing CDD on the customer prior to establishing a business relationship with the customer; and
  - e. appoint a new MLRO on a timely basis and promptly notify the Regulator of any change in its MLRO.
- 3.2. In doing so FWS contravened a number of specific requirements set out in the AML Rules as set out in this Notice.

### 4. FACTS AND MATTERS RELIED ON

#### Background

- 4.1. On 1 September 2022, FWS was incorporated and registered with the ADGM Registration Authority. FWS holds a commercial licence to carry on non-financial business activities of a “*Business Centre*” and “*Registered Office Provider*”.
- 4.2. By carrying on the business of a registered Company Service Provider (“**CSP**”), FWS is classified as a Designated Non-Financial Business or Profession (“**DNFBP**”) as defined in the Regulations. As a Registered CSP, the Regulator would expect FWS to be fully aware of the obligations applicable to it as a DNFBP, including the AML Rules.
- 4.3. FWS operates a business centre whereby other entities take on short term leases / flexible leasing arrangements for either an office or desk space. FWS has outsourced the operation of the centre to a third party, Company A. Company A manages the business and collects rent from the tenants which are then transferred periodically to FWS after the deduction of Company A’s costs as per the terms of their agreement. FWS does not have any staff working in ADGM.
- 4.4. FWS has also outsourced its compliance function to a third party, ‘Company B’ who perform FWS’s compliance related activities and provided a MLRO to FWS during the Relevant Period. Notwithstanding FWS’s reliance on Company B, FWS remains responsible for compliance with, and liable for any failure to meet the CDD requirements as detailed in AML

Rule 9.1.1(6).

#### **Relevant Facts**

- 4.5. Over the period 7 November 2023 to 29 December 2023, the Regulator conducted a review (the “**Review**”) of FWS’s activities and operations which was focused on assessing FWS’s compliance with anti-money laundering and combating financing of terrorism compliance practices. The Review involved a detailed review of FWS’s AML Policies and Procedures, discussions with senior management and staff, and a detailed review of a sample of customer files.
- 4.6. On 13 December 2024 the Regulator undertook an onsite review.
- 4.7. On 20 December 2023, the Regulator held a meeting with FWS, at which the preliminary findings of the Review were discussed. On the same day, the Regulator provided the Principal Findings Report, (“the **Report**”) to FWS confirming its findings and requesting FWS to respond by 29 December 2023. The Report sets out findings from the Review, including but not limited to contraventions of AML systems and controls, CDD, EDD and Federal AML requirements.
- 4.8. On 29 December 2023, FWS provided the Regulator with their response to the findings and FWS’s planned actions to remediate the issues and deficiencies identified during the Review.
- 4.9. FWS, (and Company B) initially informed the Regulator that FWS had only one customer, Company A. However, the Regulator’s review of the arrangements between FWS and Company A identified the following:
  - a. The contract entered into between Company A and FWS named FWS as the Customer;
  - b. FWS paid for the fit out of the office in ADGM in accordance with Company A’s guidelines;
  - c. Company A operated under their own brand;
  - d. Company A utilised their own staff;
  - e. Company A operated their own platform;
  - f. Each customer tenancy contract was drafted on the letterhead of Company A but with FWS as a party to the agreement. In particular, FWS specifically referred to as “*We, Us, Our*” in the terms and conditions appended to the agreement with the client;
  - g. Company A collected the monthly rental amounts and transferred the net amount each quarter to FWS; and
  - h. FWS was responsible for all property costs associated with the business centre payable to the ADGM landlord.

Based on the criteria described above the Regulator concluded that the “tenants” occupying the offices in ADGM were customers of FWS, rather than of Company A.

- 4.10. Even though FWS had placed reliance on Company B as detailed in paragraph 4.4 above, FWS still had the ultimate responsibility (as a DNFPB) for ensuring compliance with the AML Rules and is therefore liable for any failure to meet them. This included failures in CDD requirements to the customers it onboards. Company B was the outsourced entity meant to fulfill these requirements on behalf of FWS while Company A’s employees collated all the KYC documentation for Company B.
- 4.11. The Regulator conducted a detailed review of ten (10) of FWS’s one hundred and four (104) customer files (representing approximately 10% of its customers), referred to as **Customers 1 to 10** respectively.

***Failure to establish and maintain effective AML policies, procedures, systems and controls***

- 4.12. AML Rule 4.1.1(1) states that a Relevant Person must establish and maintain effective AML policies, procedures, systems and controls to prevent opportunities for money laundering, in relation to the Relevant Person and its activities.
- 4.13. AML Rule 4.1.1(2) requires, amongst other things, that a Relevant Person’s AML policies, procedures, systems and controls must:
- (a) ensure compliance with Federal AML Legislation (AML Rule 4.1.1(2)(a)); and
  - (b) ensure compliance with the Relevant Person’s obligations under AML (AML Rule 4.1.1(2)(d)).
- 4.14. The Review found that the Policies and Procedures maintained by FWS were inadequate to ensure compliance with AML requirements. In particular, FWS’s Policies and Procedures did not reference the requirements of AML Rule 8.3.1 on conducting standard CDD.
- 4.15. Accordingly, the Regulator considers that FWS has contravened AML Rules 4.1.1(1), 4.1.1(2)(a), and 4.1.1(2)(d).

***Failure to conduct a Business Risk Assessment***

- 4.16. AML Rule 6.1.1 requires FWS as a Relevant Person for the purposes of AML to:
- (a) take appropriate steps to identify and assess money laundering risks to which its business is exposed, taking into consideration the nature, size and complexity of its activities;
  - (b) when identifying and assessing the risks in (a), take into account, to the extent relevant, any vulnerabilities relating to:
    - i. its type of customers and their activities;
    - ii. the countries or geographic areas in which it does business;

- iii. its products, services and activity profiles;
  - iv. its distribution channels and business partners;
  - v. the complexity and volume of its Transactions;
  - vi. the development of new products and business practices including new delivery mechanisms, channels and partners; and
  - vii. the use of new or developing technologies for both new and pre-existing products and services; and
- (c) take appropriate measures to ensure that any risk identified as part of the assessment in (a) is taken into account in its day-to-day operations and is mitigated, including in relation to:
- i. the development of new products;
  - ii. the taking on of new customers; and
  - iii. changes to its business profile.
- 4.17. The Review found that although FWS's Policies and Procedures include and refer to a Business Risk Assessment ("**BRA**"), there was no evidence that FWS conducted a BRA assessment, as required by AML and Federal AML Legislation.
- 4.18. Accordingly, the Regulator considers that FWS has contravened AML Rule 6.1.1.
- Failure to conduct a Customer Risk Assessment***
- 4.19. AML Rule 7.1.1(1) requires FWS as a Relevant Person for the purposes of AML to:
- (a) undertake a risk-based assessment of every customer; and
  - (b) assign the customer a risk rating, proportionate to the assessed money laundering risks associated with the customer.
- 4.20. AML Rule 7.1.1(2) requires the CRA to be completed prior to establishing a business relationship with a customer, on a periodic basis, and whenever the Relevant Person becomes aware of any change to the risk factors associated with the customer that might contribute to the potential for money laundering risk to increase materially.
- 4.21. AML Rule 7.1.1(3) requires, amongst other things, that a Relevant Person when undertaking a risk-based assessment of a customer, to identify, assess and consider:
- a. the customer and any Beneficial Owners;
  - b. the purpose and intended nature of the business relationship, and the nature of the customer's business;
  - c. the nature, ownership and control structure of the customer, its beneficial ownership (if

- any) and its business;
- d. the customer's country of origin, residence, nationality, place of incorporation and place of business;
  - e. the relevant product or Transaction; and
  - f. the outcomes of the business risk assessment undertaken under Chapter 6 of the AML Rules.
- 4.22. The Review confirmed that there was confusion between the three (3) parties - FWS, Company A and Company B, regarding which firm should be conducting due diligence and performing CRA on the customers renting office space. The Regulator concluded that:
- a. FWS is ultimately responsible for ensuring AML compliance with regards to its tenants;
  - b. Company A was responsible for collating the Know Your Customer ("KYC") documentation; and
  - c. Company B, as the outsourced compliance function was responsible for fulfilling FWS's compliance requirements.
- 4.23. The Review found that Company B incorrectly concluded as part of its own analysis that FWS has only one customer, Company A, and therefore only performed CRA and CDD on Company A.
- 4.24. FWS and Company B failed to identify that the entire tenant population should have been recorded as customers of FWS and therefore each of the 104 customers required a CRA and appropriate CDD procedures to be completed.
- 4.25. The Review found for one (1) customer, Customer 10, had been assigned a Low-Risk rating without providing any explanation or analysis on how this rating was determined on the customer file. Additionally, the recorded information and documents on file pertained to the customer's parent entity, which was registered overseas, rather than the actual customer renting the office space.
- 4.26. FWS stated that there was no available evidence to show that CRAs were completed for any of the 104 customers of FWS.
- 4.27. FWS's failure to appropriately assign a customer a risk rating to the customers it had onboarded meant that CRA was not performed on any of its customers. Therefore, FWS failed to identify the money laundering risks associated with each customer and its beneficial owners. The performance of CRA is a fundamental requirement in that, it dictates the level of customer due diligence required to be undertaken prior to the establishment of a business relationship with each customer.
- 4.28. Accordingly, the Regulator considers that FWS has contravened AML Rule 7.1.1(1)(a), 7.1.1(1)(b) and 7.1.2(1)(a).

***Failure to conduct adequate Customer Due Diligence on its customers***

- 4.29. As a Relevant Person that is a DNFBP, FWS is required under AML Rule 8.1.1(2) to undertake CDD (and, if applicable EDD) of its customers.
- 4.30. Under AML Rule 8.2.1(2), a DNFBP must fulfil its CDD (and where applicable EDD) obligations before it prepares for or carries out a Transaction or provision of a service to the customer.
- 4.31. AML Rule 8.3.1(1) requires a Relevant Person in undertaking CDD to:
- a. identify the customer and verify the customer's identify including identification and verification of the identity of any Person purporting to act on behalf of the customer;
  - b. identify all the Beneficial Owners and take reasonable measures to verify the identity of the Beneficial Owners, such that the Relevant Person is satisfied that it knows who the Beneficial Owners are;
  - c. assess and understand and, as appropriate, obtain information on the purpose and intended nature of the business relationship; and
  - d. conduct ongoing due diligence of the business relationship as required under AML Rule 8.6.1.

***Failure to Verify Customers' Identity***

- 4.32. AML Rule 8.3.2 requires FWS to identify and verify its customers' identity as part of its CDD on its customers. In particular, where its customer is a Body Corporate, FWS is required to obtain and verify, among other things, the date and place of incorporation or registration and relevant corporate documents of the customer.
- 4.33. FWS was also required to verify its customers' identity, in the absence of a first-hand inspection of an original identification document, by obtaining certified true copies of its customers' original identification documents.
- 4.34. The Regulator found that only seven (7) KYC forms were present on the 10 customer files provided.
- 4.35. The Review found that for all ten (10) of the Customers reviewed, FWS failed to have:
- a. certified true copies of identification documents on the Customer file; and/or
  - b. evidence on file to demonstrate that the original identification documents had been sighted by Company A, Company B and/or FWS,
- therefore, FWS failed to adequately verify its customers' identity on all 10 of these occasions.
- 4.36. For eight (8) customers, Customers 1 and 2, Customers 4 and 5 and Customers 7 to 10 no Articles and/or Memorandum of Association were present on their respective customer files, even though this was a requirement under AML Rule 8.3.2(3).

4.37. Accordingly, the Regulator considers that FWS has contravened AML Rule 8.3.2.

Failure to undertake Ongoing CDD

4.38. FWS was required under AML Rule 8.3.1(1)(d) to conduct on-going due diligence of the business relationship as required under AML Rule 8.6.1. AML Rule 8.6.1 requires a Relevant Person when undertaking on-going CDD, to periodically review the adequacy of the CDD information it holds on customers and Beneficial Owners to ensure that the information is kept up to date, particularly for customers with a high-risk rating.

4.39. For one (1) customer, Customer 1, for which the office rental period covered 17 April 2023 to 30 April 2024, the director of Customer 1 ceased to be a director on 1 June 2023 however, the identification documents he had provided (Emirates ID and passport) had expired on 4 March 2021. This demonstrates that ongoing CDD was not being undertaken by FWS.

4.40. Accordingly, the Regulator considers that FWS has contravened AML Rule 8.3.1(1)(d).

Failure to Identify and Verify Source of Funds ("SOF") and Source of Wealth ("SOW")

4.41. AML Rule 8.4.1 requires FWS to undertake EDD, in addition to CDD under AML Rule 8.3.1, for all customers it had:

- a. assessed as being high-risk for money laundering; or
- b. identified as being a Politically Exposed Person ("**PEP**") (or its beneficial owner(s) as being a PEP).

4.42. The ten (10) customer files provided by FWS contained minimal information and the information that was on file inconsistent, and/or out of date. Specifically, information on and verification of the Customers and their beneficial owners' source of funds ("**SOF**") and source of wealth ("**SOW**") (a required EDD measure) is limited or missing on all ten (10) customer files reviewed.

4.43. For FWS to fulfil its EDD obligations for each of its customers identified as being a PEP, it was required to, among other things, identify and verify the SOF and SOW of the customer and, where applicable, all beneficial owners.

4.44. For one (1) customer, Customer 7, FWS failed to undertake EDD including the identification and verification of the SOF and SOW when it had identified the customer as a PEP. Further, no adverse information was included on the file even though Customer 7's Beneficial Owner had adverse media and was on the Sanctions Lists of three (3) foreign jurisdictions;

4.45. In addition, as mentioned in paragraphs 4.19 to 4.27 above, FWS failed to undertake CRA on each of the customer files reviewed which resulted in its failure to classify its customers as high or low risk, apart from one (1) customer, Customer 10, which it had rated as low risk, without any supporting evidence as to how FWS arrived at this conclusion.

4.46. Even though the compliance function was outsourced by FWS to Company B, FWS remains responsible for compliance with, and liable for any failure to meet CDD (and EDD, as appropriate) requirements under AML Rule 9.3.1.

4.47. Accordingly, the Regulator considers that FWS had contravened AML Rule 8.4.1(c).

**Failure to promptly notify the Regulator of any change in its MLRO**

4.48. It was only when specifically asked during the Review on 20 December 2023 that FWS disclosed to the Regulator that:

- a. The MLRO had been on long-term sick leave since August 2023; and
- b. Company B had replaced the appointed MLRO with an individual who acted as a Deputy MLRO.

4.49. Whilst there was a deputy MLRO in place, this role was meant to be temporary. However, FWS failed to promptly notify the Regulator of this change and then did not appoint a new MLRO until June 2024, ten (10) months after the MLRO was absent.

4.50. AML Rule 12.1.1(1) requires Relevant Persons to appoint an individual with the appropriate level of seniority, experience and independence to act as the MLRO by completing and filing the relevant form with the Regulator.

4.51. AML 15.6.1 (d) requires DNFPB's to promptly notify the Regulator of any change in MLRO.

4.52. The Regulator therefore considers that FWS had failed to complete and file the relevant form appointing a new MLRO with the Regulator and promptly notify the Regulator of the change in its MLRO.

4.53. Accordingly, the Regulator considers that FWS has contravened AML Rule 12.1.1(1) and 15.6.1(d).

**Remediation undertaken by FWS**

4.54. During the period following the Review and before the commencement of the Regulator's action in this matter, FWS has undertaken a remediation program to address the issues identified during the Review.

4.55. The Regulator further understands that since becoming aware of the concerns identified by the review, FWS has taken steps to address the various issues that had been identified.

4.56. The Regulator acknowledges FWS full co-operation and the steps that it has taken to remediate each of the issues and deficiencies to date set out in this Final Notice.

**5. CONTRAVENTIONS**

5.1. Given the facts and matters set out above, the Regulator has found that FWS has contravened the following:

- a. AML Rule 4.1.1(1), 4.1.1(2)(a), and 4.1.1(2)(d) by failing to ensure that its AML policies, procedures, systems and controls were adequate to ensure compliance with both the Regulator's AML Rules and Federal AML Legislation;

- b. AML Rule 6.1.1 by failing to take appropriate steps to document money laundering risks to which its business was exposed, and to take into account the vulnerabilities of its business activities;
- c. AML Rules 7.1.1(1)(a), 7.1.1(1)(b) and 7.1.2(1)(a) by failing to undertake a risk-based assessment of each of its 104 customers and assign each customer with a risk rating proportionate to the assessed money laundering risks associated with the customer prior to establishing a business relationship with the customer;
- d. AML Rule 8.3.1(1)(d) by failing to conduct on-going due diligence periodically by reviewing the adequacy of the CDD information it holds on its customer;
- e. AML Rule 8.3.2 by failing to verify the identity of all 104 of its customers when undertaking CDD;
- f. AML Rule 8.4.1(c) by failing to identify and verify the SOF and SOW on all of its customers assessed as high-risk or a PEP;
- g. AML Rule 12.1.1 (1) by failing to appoint a suitable MLRO; and
- h. AML Rule 15.6.1(d) by failing to promptly inform the Regulator of any change in its MLRO.

## 6. SANCTION

- 6.1. In deciding to impose a financial penalty on FWS, the Regulator has taken into account the factors and considerations set out in sections 8.2 to 8.5 of the Regulator's Guidance & Policies Manual ("GPM").

### Decision to impose a financial penalty

- 6.2. With reference to section 8.2 of GPM, the Regulator considers the following factors to be of particular relevance in deciding to impose the financial penalty on FWS:
- a. 8.2.1(a) - the Regulator's objectives under section 1(3) of the Regulations to:
    - i. foster and maintain confidence in the ADGM;
    - ii. promote and enhance the integrity of the ADGM Financial System;
    - iii. prevent, detect and restrain conduct that causes or may cause damage to the reputation of the ADGM through appropriate means including the imposition of sanctions; and
    - iv. promote public understanding of the regulation of the ADGM.
  - b. 8.2.1(b) - the deterrent effect of the penalty and the importance of deterring other persons from committing similar contraventions.

- c. 8.2.1(c) – In terms of nature, seriousness, duration and impact of the contravention:
- i. the contraventions reveal systemic weakness of the systems and controls in relation to FWS's CRA and CDD, and where required EDD practices; and
  - ii. FWS failings exposed its business, and the ADGM to increased risk of money laundering and financial crime over the Relevant Period.

**Determination of the level of financial penalty**

- 6.3. With reference to section 8.4 of GPM, the Regulator has taken into account the factors and considerations set out in the five-step framework in section 8.5 of GPM in determining the level of the financial penalty it has decided to impose:

*Step 1: Disgorgement*

- 6.4. This step is not considered to be relevant, as the Regulator has not seen FWS deriving any financial benefit from the contraventions.

*Step 2: The seriousness of the contraventions*

- 6.5. The Regulator considers FWS's conduct to be sufficiently serious because:
- a. the contraventions revealed material weaknesses in FWS's CRA, CDD and EDD practices;
  - b. FWS's AML Policies and Procedures were deficient;
  - c. the extent of FWS's failings were across all 104 of its customers;
  - d. as a result of FWS's failure to conduct CRA on its customers, it had also failed to carry out adequate CDD and where applicable, EDD on its customers.
  - e. FWS's failings exposed its business and the ADGM to an increased risk of money laundering and financial crime over the Relevant Period.
- 6.6. Taking the above factors into account, the Regulator considers that a financial penalty of USD 51,000 appropriately reflects the seriousness of the contraventions.

*Step 3: Mitigating and aggravating factors*

- 6.7. The Regulator considers that the following factors have a mitigating effect on the contraventions:
- a. FWS does not have any previous history of non-compliance with the Regulations or Rules; and
  - b. FWS has been co-operative with the Regulator and has been responsive to the remedial actions required by the Regulator.

- c. FWS has undertaken a remediation program to address the issues identified during the Review including taking steps in a timely manner to address the various concerns raised by the Regulator during the Review.
- d. FWS has also strengthened its system and controls relevant to anti-money laundering (“**AML**”) compliance.

6.8. The Regulator considers that there are no aggravating factors on the contraventions.

6.9. Having taken the above factors into account, the Regulator considers it necessary to adjust the financial penalty by 15% (USD 11,250.).

6.10. Accordingly, the figure after Step 4 is USD 63,750.

*Step 4: Adjustment for deterrence*

6.11. Section 8.5.9 of GPM provides that if the Regulator considers the level of the financial penalty which it has arrived at after Step 3 is insufficient to deter the firm that committed the contravention, or others, from committing further or similar contraventions, then the Regulator may increase the financial penalty. Section 8.5.9 of GPM sets out the circumstances in which the Regulator may do this.

6.12. In this instance, the Regulator considers that the figure arrived at after Step 3 is sufficient for the purposes of deterring FWS and others from committing further or similar contraventions. Accordingly, the Regulator does not consider it necessary to adjust the amount of the fine arrived at after Step 3 for the purposes of deterrence.

6.13. Accordingly, the figure after Step 4 is USD 63,750.

*Step 5: Adjustment for cooperation/early settlement*

6.14. Where the Regulator and the firm on which the financial penalty is to be imposed come to an agreement on the amount of the financial penalty, section 8.5.10 of GPM provides that the amount of the financial penalty which might have otherwise been payable will be reduced to reflect the stage at which the agreement is reached.

6.15. The Regulator and FWS have reached an agreement on the relevant facts and matters relied on, the regulatory action to be taken and the financial penalty to be imposed. Having regard to the stage at which this agreement has been reached and in recognition of the benefit of this agreement, the Regulator has applied a 20% (USD 12,750) discount to the level of the financial penalty which it would have otherwise imposed.

6.16. Accordingly, the figure after step 5 is USD 51,000.

**The level of the financial penalty**

6.17. Given the facts and matters set out above and all the circumstances, the Regulator has determined that it is proportionate and appropriate to impose on FWS a financial penalty of USD 51,000 for the alleged contraventions.

## 7. PROCEDURAL MATTERS

### Settlement

- 7.1. The Regulator and FWS have reached an agreement on the relevant facts and matters relied on, the regulatory action to be taken and the financial penalty to be imposed. In agreeing to the action set out in this Notice and deciding to settle this matter, FWS has agreed not to refer this matter to the Appeals Panel.

### Payment of financial penalty

- 7.2. The financial penalty imposed by this Notice is to be paid in full by FWS on or before 25 **business days from the date of this Notice**, unless varied or otherwise agreed by the Regulator.
- 7.3. Payment of the financial penalty is to be made by electronic funds transfer according to the instructions set out in the table below:

|                |  |
|----------------|--|
| Account Name   |  |
| Account Number |  |
| IBAN Number    |  |
| Account Type   |  |
| Bank Name      |  |
| Swift Code     |  |
| Reference      |  |

- 7.4. In the event that any part of the financial penalty remains outstanding on the date by which it must be paid, then the Regulator may recover the outstanding amount of the financial penalty as a debt owed by FWS and due to the Regulator.

### Publicity

- 7.5. As this Notice has now been given to FWS pursuant to section 251 of the Regulations, the Regulator may, pursuant to section 252(3) of the Regulations, publish the details about the matter at its discretion.
- 7.6. Pursuant to section 252(4) of the Regulations, FWS is not permitted to publish this Notice or any details concerning it unless the Regulator has published the Notice or those details in accordance with section 252(3).

7.7. The Regulator will publish on its website:

- a. This Final Notice; and
- b. Subject to section 252(5) of the Regulations, a press release in a form and manner the Regulator considers appropriate.

Signed:



Wai Lum Kwok  
Senior Executive Director - Authorisation & Fintech  
Financial Services Regulatory Authority