**Providing Money Services (PMSS) Supplement – Application for Financial Services Permission**

This supplement form must be submitted by Applicants[[1]](#footnote-2) applying for a Financial Services Permission (FSP) to conduct, in or from Abu Dhabi Global Market (ADGM), the Regulated Activity of Providing Money Services. (For the purpose of this form, such activities are referred to as “money services business”.) In addition to this form you[[2]](#footnote-3) are required to complete the General Information for Regulated Activities (GIRA) form and any other forms as applicable for your intended activities in ADGM.

We occasionally refer to various Rules, sections or chapters of the FSRA Rulebooks. However, these references are provided only as a guide and are not an exhaustive list of all of the Rules that may be applicable to your situation. It is your responsibility to research the Rulebooks for any Rules that might be pertinent to your particular application.

All fields in this form must be completed. If a certain question does not pertain to your intended Regulated Activities, respond to that effect in the field. If it is more appropriate to answer certain questions in a separate document, indicate as such in the field and upload it to the Supporting Documents section of this form. Avoid the use of acronyms where possible; but if you do need to use acronyms, then they must be defined in the relevant section of the GIRA form.

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| *Name of the Applicant:* |  |
| *Trading name of the Applicant (if different than above):* |  |

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| **1** | Business Model  |

* 1. Please specify which of the following activities apply to the Applicant’s business model:

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| Currency exchange: |  |
| Money Remittance: |  |
| ***Payment Services including:*** |
| 1. *services enabling cash to be placed in, or withdrawn from, a Payment Account and all of the operations required for operating a Payment:*
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| 1. *the execution of Payment Transactions:*
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| 1. issuing Payment Instruments:
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| 1. *selling or issuing stored value:*
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| 1. *receiving money or monetary value for transmission by means of a Payment Instrument to a location within or outside the ADGM:*
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* 1. Where applicable, describe the arrangements the Applicant will put in place to ensure that it does not contravene the UAE’s Federal restriction on undertaking currency transactions or foreign-exchange transactions involving the UAE Dirham, as described in Federal Law No. 8 of 2004. Further, confirm whether any independent legal opinion has been obtained by the Applicant.

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* 1. Provide details of any banking relationships the Applicant will require for the execution of its money services business.
	2. If the Applicant has any existing banking relationships in place or agreed in-principle, provide further details.

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* 1. Where the Applicant will provide currency exchange, list the currencies that will be available:

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* 1. Specify whether the Applicant’s business model will require the appointment of agents:

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* 1. Where the Applicant intends to issue fiat tokens, describe the following arrangements[[3]](#footnote-4):

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| The *currency that will be tokenised:* |
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| *Confirmation that the fiat token will be fully backed 1:1 by this currency:*  |
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| *The underlying technology of the fiat token:* |
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| *How the fiat token will comply with all of the criteria to be considered an Accepted Virtual* *Asset:* |
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| *The custody arrangements for the fiat token:* |
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| Details of any risk disclosures that will be provided in relation to the fiat token: |
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| **2** | Payment Service Providers  |

Where the Applicant will be a Payment Service Provider, describe the following:

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| The *arrangements for entering, changing and terminating Framework Contracts, where applicable:* |
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| The *arrangements for safeguarding Relevant Money:* |
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| *How customers will be authenticated:* |
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| *The remedial measures for unauthorised, incorrectly executed, non-executed, defective and late transactions:* |
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| *Incident reporting arrangements:* |
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| **3** | Risk Management |

**Internal Risk Assessment Process (IRAP):**

* 1. Chapter 10, “*Supervisory Review and Evaluation Process”* of the Prudential – Investment, Insurance, Insurance Intermediation and Banking Rulebook (PRU) sets out the need for certain categories of Authorised Persons to carry out self-assessments of their risk. For those Authorised Persons undertaking money services business this is to be undertaken at least annually through an Internal Risk Assessment Process (IRAP). Where an Authorised Person is part of a Financial Group, these requirements apply on a consolidated basis in relation to all the entities within the Financial Group

 Having reviewed and considered the obligations arising under PRU Chapter 10, describe how the framework which is currently, or will be put in place, would satisfy these obligations.

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**Liquidity Risk & Foreign Exchange Risk:**

* 1. Describe the systems and controls in place may your liquidity risk.

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* 1. Demonstrate how your liquidity oversight seeks to identify, measure, monitor, and control liquidity risk and how it is managed and reported on an intraday day basis.

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* 1. Explain how you intend to mitigate liquidity shortfalls across your operating footprint including agent liquidity and foreign exchange liquidity shortfalls, if relevant to your proposal.

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* 1. Set out what, if any, contingency plans are in place to access further liquidity if needed.

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| **4** | Supporting Documents |

4.1 Copies of the following documents, as applicable, must be attached to the application, appropriately referenced and confirmed as attached in the reconciliation table below.

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| **Verify that the following required documents are attached with this application submission** | **Attached:** | **Comments** |
| *Copy of your Self-Assessment against IRAP Requirements:*  |  |  |
| *Policies and Procedures for managing Liquidity Risk:* |  |  |
| *Copies of any Policies and Procedures relating to Payment Services:* |  |  |

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| **Additional Documents** |
| **Document Name:** | **Attached:** | **Comments:** |
|  | [ ] Yes [ ]  No |  |
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| **5** | Declarations by the Applicant |

I declare that, to the best of my knowledge and belief, having made due enquiry, the information given in this form, the supplements and documents attached, as well as any applicable supporting documents, is complete and correct. I understand that it is an offence under FSMR, Article 221 – *Misleading the Regulator* to knowingly or recklessly provide to the FSRA any information which is false, misleading or deceptive, or to conceal information where the concealment of such information is likely to mislead or deceive the FSRA.

I declare my understanding that the FSRA may request more detailed information (including but not limited to, personal, educational, employment, and financial information) should it be deemed necessary to adequately assess the fitness and probity of the firm or any person connected to the firm. I consent to the FSRA contacting any previous employers, educational institutions, professional organisations, or any other organisation, to verify any information contained in this form.

I confirm that I have the authority to make this application, to declare as specified above and sign this form for, or on behalf of, the Applicant. I also confirm that I have the authority to give the consent specified above.

I understand that any personal data provided to the FSRA will be used to discharge its regulatory functions and powers under the Abu Dhabi Law No. 4 of 2013, the FSMR, and other relevant rules or regulations, and may be disclosed to third parties for those purposes.

I confirm that all documents submitted as part of this application, whether physical or electronic, become property of the FSRA.

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| *Name and title of the above Authorised Signatory of the Applicant:* |
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| 4 *The individual signing this declaration can be an existing or proposed Board member, Senior Executive Officer or Partner.* |

1. *Terms defined in the FSRA Glossary (GLO) Rulebook or the glossary sections in other Rulebooks are identified by the capitalisation of the initial letter of a word or of each word in a phrase, unless the context otherwise requires the word to have its natural meaning.* [↑](#footnote-ref-2)
2. *The terms “you” and “your” as used throughout are not implied in the personal sense, but rather refer to the Applicant applying for an FSP.* The terms “we” and “our” refer to the FSRA. [↑](#footnote-ref-3)
3. Consideration must be given to the FSRA’s Guidance on the Regulation of Virtual Asset Activities in the ADGM. [↑](#footnote-ref-4)