FINAL NOTICE ISSUED UNDER SECTION 50 OF THE COMMERCIAL LICENSING REGULATIONS 2015

To: Ms. Bljerina Bardic
[redacted]

Email: [redacted]

Date: 15 April 2024

1. ACTION

1.1 This Final Notice ("Notice") is issued under section 50 of the Commercial Licensing Regulations 2015 ("CLR 2015").

1.2 For the reasons given in this Notice, the Registrar of Abu Dhabi Global Market ("ADGM") has decided to impose on Bljerina Bardic ("Bardic") a financial penalty of **USD 7,000** for committing the contravention set out in section 39 of CLR 2015 (*concealment of information in response to requirement notice*) in relation to AveNew Ventures Limited ("AveNew"), previously known as Blue Oceans Ventures Limited ("Blue Oceans") with ADGM Registration No. 000005121.

2. EXECUTIVE SUMMARY

2.1 The Registration Authority ("RA") has decided to take the action set out in this Notice as it considers that Bardic failed to provide complete documents and communications to the RA in response to a requirement notice issued by the RA to Bardic on 19 September 2022 pursuant to section 33(1)(b) and section 33(2) of Part 3 of CLR 2015 (the "Bardic Requirement Notice") to produce documents and information.

2.2 The documents and communications were required by the RA as part of its investigation (the "Investigation") commenced pursuant to section 31 of CLR 2015 to look into potential contraventions by Bardic as set out in section 18(1) of the Beneficial Ownership and Control Regulations 2018 ("BOCR 2018").

2.3 The response received from Bardic in response to the Bardic Requirement Notice was incomplete and missing key documents/communications.

2.4 Given the nature of the contravention and the extended timeline granted by the RA investigators to Bardic to comply with Bardic Requirement Notice, the RA considers it appropriate in the circumstances to impose a financial penalty on Bardic.

3. DEFINED TERMS AND RELEVANT REGULATIONS

3.1 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 the Regulations, 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.

3.2 Extracts of Regulations and Rules referred to in this Notice are attached in **Annexure A**. Complete copies of the Regulations and Rules are accessible on the ADGM website www.adgm.com/legal-framework/rules-and-regulations.

4. FACTS AND MATTERS SUPPORTING THE DECISION

AveNew – Incorporation, Appointments & Filings

4.1 On 13 January 2021, AveNew was incorporated and licensed to conduct the non-financial (Category B) business activity of *7020 Management Consultancy*.

4.2 Bardic holds/held the following appointments at AveNew:

a. The sole shareholder since the incorporation of AveNew in ADGM.
b. The sole director of AveNew from its incorporation till 3 February 2022.
c. An authorised signatory since the incorporation of AveNew in ADGM.
d. Data Protection Contact Point since the incorporation of AveNew in ADGM.

4.3 On 14 February 2022, AveNew changed its name from Blue Oceans to AveNew.

4.4 On 22 February 2022, AveNew filed a notice of Appointment or Cessation of Directors in which Bardic resigned as director and FEH ("FEH") was appointed as a director of AveNew. FEH was also an authorised signatory of AveNew since its incorporation.

Incorporation Filings – Ownership and Nominee Arrangement

4.5 On 31 December 2020, as part of the incorporation process, Bardic filed a Confirmation of Nominee Arrangement Form for shareholders dated 31 December 2020 (the "2020 Nominee Confirmation Form"), in which:

a. "No" was the response to the question "*Do any of the shareholders act as a nominee shareholder? (i.e. hold shares as nominee for another person)*";

b. section 3 which requires details of the beneficial owners if the shares held by the nominee are held for another person was not completed; and

c. it was signed by Bardic as a shareholder.

4.6 The 2020 Nominee Confirmation Form included the following declarations:

a) *"Pursuant to the relevant sections of the ADGM Beneficial Ownership and Control Regulations, it is a duty of an ADGM person to obtain records of beneficial owners and their particulars, to submit the records of its beneficial owners to the Registrar and to notify the Registrar of changes in beneficial owners' records. This also includes the shares held by nominees (a share held by a person as a nominee for another is to be treated as held by the other (and not by the nominee))"*.

b) *"For the shares that are held by a nominee or by an intermediary on behalf of one or more beneficial owners, section 10 of Schedule 1 of ADGM Beneficial Ownership and Control Regulations requires the nominee to disclose the relevant interest of the underlying shareholder(s)"*.

c) *"I declare that the information in this notification and any attachments are true and complete as at the date of signing and all requirements under the Beneficial Ownership and Control Regulations 2018, as amended, have been complied with"*.

4.7 The following additional documents were also filed as part of the incorporation process indicating that Bardic is the sole shareholder:

a) Resolution of Incorporating Shareholders dated 31 December 2020 ("2020 Resolution") which stated *"I, BLJERINA BARDIC, do hereby certify that I am the sole incorporating shareholder of BLUE OCEANS"*.

b) Articles of Association dated 31 December 2020 ("2020 Articles of Association") and signed by Bardic as the *"incorporating Shareholder"*.

Post Incorporation Filings - Ownership

4.8 Following the incorporation of AveNew in ADGM, Bardic filed the following documents indicating that she is the sole shareholder:

a. Resolution of the Sole Director and Sole Shareholder dated 3 February 2022 ("2022 Resolution"). This 2022 Resolution was signed by Bardic as *"Sole Director and Sole Shareholder"* and was filed for the purpose of the appointment of FEH as a director and the resignation of Bardic as a director.

b. Special Resolution dated 3 February 2022 ("2022 Special Resolution"). This 2022 Special Resolution was signed by Bardic as "Sole Shareholder" and was filed for the purpose of changing the name of Blue Oceans to AveNew.

Complaint to the RA

4.9 On 21 June 2022, the RA received a complaint (the "Complaint") in relation to Bardic. Among other things, the Complaint alleged that Bardic misled the RA about the ownership of AveNew.

4.10 As part of the Complaint, certain documents were provided to the RA including a nominee declaration dated 30 December 2020 ("Nominee Declaration"). The Nominee Declaration was signed by Bardic and was never disclosed to the RA prior to the Complaint. Among other things, the Nominee Declaration demonstrated the following:

a. 66.6666% of the shares of AveNew are held by Bardic as "Nominee" on behalf of [redacted] as the "Beneficial Owner". Specifically, *"the Nominee declares that two thirds of the shares (66.6666%) of Blue Oceans Ventures Limited registered in the Nominee's name (Shares) are held by the Nominee on trust for* [redacted] *(Beneficial Owner) and that the Nominee has no beneficial interest in them"*.

b. *"To facilitate the final registration"* of AveNew at ADGM, all of the issued shares shall be held in Bardic's name as Nominee.

c. As soon as possible, two thirds of those shares shall be transferred to the Beneficial Owner or its nominee.

d. Under section 2 (Nominee's undertakings), among other things, it is stated that the Nominee undertakes to *"Register* [redacted] *(at its request) as the Ultimate Beneficial Owner of the Company in the UBO Register maintained by Abu Dhabi Global Market".*

e. *"This document has been executed and takes effect on the date stated at the beginning of it"*.

4.11 The Nominee Declaration evidences that 66.6% of the shares of Blue Oceans are held by Bardic as a nominee, which contradicts the 2020 Nominee Confirmation filed by Bardic on 31 December 2020.

RA Investigation

4.12 On 24 August 2022, the Investigation commenced to look into potential contravention set out in section 18(1) of the BOCR 2018.

4.13 Below is a chronology of relevant events based on information and documents gathered during the course of the Investigation:

4.13.1 During 2020, the RA offered COVID incentives with a reduction in its incorporation fees. Therefore, it appears as though [redacted] and Bardic were attempting to utilise the COVID incentives and incorporate AveNew prior to 31 December 2020.

4.13.2 Given that conducting KYC on [redacted] by the Corporate Service Provider of AveNew ("CSP") will take some time, meanwhile KYC on Bardic had already been completed, Bardic and FEH confirmed that it was agreed by Bardic and [redacted] for Bardic to hold [redacted] shares (66.6%) as nominee and register Bardic as the sole shareholder.

4.13.3 On 30 December 2020 at 12:57 PM, the representative of [redacted] (the "[redacted] Representative") sent an email to Bardic attaching the Nominee Declaration and requesting her to return a signed copy. The email further stated *"To speed up the process we are paying ADGM /[CSP] costs today with you being registered as the sole shareholder holding 100% upon incorporation. As per our arrangement with you, your ownership is only 33.33%, so for now you will be holding the remainder of the shares as a nominee. Hopefully this will only be for a few days until the other partner's paperwork can be completed"*.

4.13.4 On 30 December 2020 at 2:43 PM, Bardic returned the signed copy of the Nominee Declaration to the [redacted] Representative as well as a copy of her passport.

4.13.5 On 30 December 2020 at 3:04 PM, the [redacted] Representative sent an email to the CSP stating *"please can you reissue the engagement in the name of Rina so she can sign and return it today. Rina will hold all shares. On incorporation with Onward Transfer to* [redacted] *to follow"*.

4.13.6 On 30 December 2020 and 31 December 2020, the CSP shared an online KYC questionnaire with Bardic in relation to AveNew's shareholding structure and it was completed by Bardic ("2020 Set Up Form"). The following information was provided by Bardic under the 2020 Set Up Form:

a. Bardic's name was the only name listed under the shareholder's table.

b. Under source of funds, Bardic's "Business Income" was indicated.

4.13.7 On 31 December 2020 at 1:46 PM, the CSP, based on the information received under the 2020 Set Up Form, sent Bardic draft application documents for review and approval including:

a. The 2020 Nominee Confirmation Form in which the nominee arrangement was not disclosed.

b. 2020 Resolution stating that Bardic is the sole incorporating shareholder.

c. 2020 Articles of Association signed by Bardic as the *"incorporating Shareholder"*.

4.13.8 On 31 December 2020 at 2:01 PM, Bardic responded with *"Approved from my end"*.

4.13.9 The CSP sent the same application documents listed under point 4.13.7 to Bardic for electronic signature via DocuSign and the documents were signed by Bardic on 31 December 2020 at 2:07 PM.

4.13.10 Subsequently, the 2020 Nominee Confirmation Form, the 2020 Resolution and the 2020 Articles of Association were filed by the CSP with the RA on behalf of AveNew as part of the incorporation process documentations.

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4.13.11 Further, the CSP based on the information provided under the 2020 Set Up Form, maintained the Register of Beneficial Ownership and Control dated 13 January 2021 ("UBO Register") only listing Bardic as the beneficial owner. The UBO Register was maintained in accordance with the requirement under section 2 of Part 1 of BOCR 2018.

4.14 It is apparent that once FEH and the [redacted] Representative became aware that Bardic failed to disclose the nominee arrangement to the RA and had registered herself as the sole shareholder of AveNew they sent her a number of correspondences requesting her to rectify the matter. However, Bardic did not send instructions to the CSP to change the ownership structure and/or disclose the nominee arrangement. Below are the key correspondences sent by FEH and [redacted] Representative:

4.14.1 On 11 January 2022, FEH sent a message using the WhatsApp application to Bardic referring to the Nominee Declaration and requesting Bardic to transfer the shares to [redacted] and *"please register* [redacted] *with the Relevant ADGM Authorities"*.

4.14.2 On 17 January 2022, the [redacted] Representative sent Bardic an email stating among other things *"I note that in a filing made by you to the ADGM regulatory authority on 31 December 2020 you failed to disclose that two thirds of the shares registered in your name were held by you as a nominee. This despite the fact that you signed the Declaration, establishing the nominee arrangement, on 30 December 2020"*.

4.14.3 On 31 January 2022, FEH sent two emails to Bardic at 12:17 PM and 3:10 PM, requesting Bardic to proceed with the change of ownership of AveNew in addition to changes in directorship and AveNew's company name.

4.15 The CSP confirmed that Bardic was the contact person at the time of AveNew incorporation and she completed the online questionnaire with regards to the structure of AveNew. Further, the CSP confirmed that the Nominee Declaration and arrangement was never disclosed during the incorporation stage. The CSP only received it on 7 January 2022 from the [redacted] Representative.

4.16 FEH stated the following to the RA:

4.16.1 The shareholding structure of AveNew at all times during its incorporation was 66% owned by [redacted] and 33% by Bardic. 66% of [redacted] shares were held by Bardic as a nominee.

4.16.2 FEH's family covered all associated costs with AveNew. Bardic had *"consultancy background, so she brought in"* in addition to *"some of the business development and the admin work"*.

4.16.3 FEH did not have access to ADGM's online registration portal nor direct contact with the CSP. Bardic was *"handling registration of all documents with ADGM"*.

4.16.4 Instructions to transfer the shares to [redacted] were sent to Bardic in writing and verbally as she was the only person with access to the ADGM and the CSP portals.

4.16.5 FEH only became aware that the AveNew shares of 66.66% were not registered under [redacted] name with ADGM in Q1 of 2022.

4.16.6 FEH attempted to approach the CSP but stated that "*we were rejected*" as the CSP informed him that the only person they can communicate with is Bardic.

4.16.7 When presented with the 2020 Nominee Confirmation Form, the 2022 Resolution and the 2022 Special Resolution, FEH stated that all documents contain inaccurate information since Bardic was not the sole shareholder and she was holding [redacted] shares as a nominee.

4.17 Two compulsory interviews were conducted with Bardic pursuant to section 33(1) of CLR 2015 that took place on 3 January 2023 and 10 January 2023 (the "Bardic Interviews"). Bardic during the Bardic Interviews indicated the following in relation to the Nominee Declaration and 2020 Nominee Confirmation Form:

4.17.1 Bardic's role at AveNew was "*mainly bringing partnerships and clients and new projects…*" "*The role of the other shareholders was to provide capital, or sources of capital*".

4.17.2 Bardic's understanding was that the [redacted] Representative will share the Nominee Declaration with the CSP.

4.17.3 The process of incorporating a company in ADGM was new to her and she relied on the CSP and the [redacted] Representative for advice.

4.17.4 She approved and signed all application documents including the 2020 Nominee Confirmation Form and the 2020 Set Up Form with the support of the [redacted] Representative. She relied on the [redacted] Representative as she considers the forms "*legal documents*".

4.17.5 She believed that the information under the 2020 Nominee Confirmation was accurate since the Nominee Declaration was not effective at the time of filling out the 2020 Nominee Confirmation and that it only becomes effective if it is registered with ADGM.

4.17.6 She stated that it was her understanding that she is the sole shareholder of AveNew "*on paper*" but AveNew was a partnership with FEH as her role was to bring in clients and FEH was covering all administrative costs.

4.17.7 When questioned about the reason for accepting payments from FEH to cover all administration costs of AveNew if her understanding is that she is the only shareholder, Bardic stated "*based on the conversations that we had, when you know, when the time was right for [FEH] to come in as a shareholder, he would*".

4.17.8 When questioned if she believes that the 2020 Nominee Confirmation was complete, she stated "*when I look back, I wish I had a legal advisor of my own at the time to, you know, prevent me from making silly mistakes such as this one because it was clearly an oversight from me*".

4.18 Bardic, during the Bardic Interviews, was presented with the following emails that were obtained by the RA from other sources and Bardic was requested to clarify her claim that her understanding was that the Nominee Declaration was not effective, and she is the sole shareholder:

4.18.1 Email dated 9 November 2021 sent by Bardic to FEH stating "*I have expressed my concern with the current shareholder structure on the basis that when that was signed, it was signed with the promise of bring in a third shareholder who would indirectly provide operating structure (visa, health insurance for me and family and salary compensation). Based on those terms I agreed with the current structure which positions you 66% shareholder as mentioned here on the declaration of trust attached*". Further the email is requesting "*renegotiation and drafting shareholders agreements that positions us as equal shareholder*". Bardic stated the following in her response:

- "*the Nominee Declaration wasn't effective in the eyes of ADGM when we established the company, because it hasn't been submitted …*"; and
- "*the understanding was always that this was going to be the structure of the company. Whether it came into effect today or in five days or in five months, that for me wasn't really important*".

4.18.2 Email dated 17 January 2022 and referred under point 4.14.2, the [redacted] Representative sent Bardic an email stating among other things "*I note that in a filing made by you to the ADGM regulatory authority on 31 December 2020 you failed to disclose that two thirds of the shares registered in your name were held by you as a nominee. This despite the fact that you signed the Declaration, establishing the nominee arrangement, on 30 December 2020*". Bardic in her response to the RA stated "*I didn't think it was a serious matter because we're going through a liquidation anyway. It wasn't something that was of relevance given that the company was going to be liquidated. So what does matter if you own 1 per cent or 100 per cent of nothing*".

4.19 Bardic was not able to produce any written communications/documents to support her claims under points 4.17.2, 4.17.4 and 4.17.5. No supporting evidence was provided to support the claims that the Nominee Declaration was not effective, the [redacted] Representative will share the Nominee Declaration with the CSP, or the [redacted] Representative was consulted prior to the submission of the 2020 Nominee Confirmation Form.

4.20 In fact, various communications exist and were submitted to the RA via different sources, which indicate that FEH and Bardic were jointly sharing and looking for business opportunities for AveNew. Further, supporting communications exist confirming that FEH was covering all costs associated with AveNew.

4.21 Further, based on written communications Bardic appears to be the contact person with the CSP when providing information about KYC and the structure of AveNew. Therefore, Bardic's claim that her understanding was that the [redacted] Representative will inform the CSP about the nominee arrangement is not supported by the written communications.

4.22 Bardic was also the contact point for sending the CSP instructions for any changes in relation to AveNew. Further, on 18 January 2022 at 5:21 PM, the CSP sent a clear communication to Bardic stating among other things *"As you will note we are currently in correspondence with [FEH] to explain the breakdown of the fees." "However, you continue to remain our main point of contact and we will need to take the final instructions from you"*.

4.23 Bardic during the Bardic Interviews indicated the following in relation to the filings post the incorporation stage:

4.23.1 When questioned about her understanding of the shareholding structure at the time of signing the 2022 Resolution as the sole shareholder, Bardic stated that *"in principle"* her understanding was that she was holding 66.6% as a nominee. However, she also believes *"technically this was accurate"* since the Nominee Arrangement was *"not registered with the authorities"*.

4.23.2 When questioned whether signing the 2022 Special Resolution as the sole shareholder was accurate, Bardic stated that she believed it was accurate. Further Bardic stated *"I didn't give it that much thought and importance"* with reference to her understanding of the Nominee Deceleration and shareholding structure and *"So I didn't go back and think or review any other documents"*.

Summary of Evidence Supporting the Decision

4.24 Bardic provided incomplete documents in response to the Bardic Requirement Notice. The table below sets out the key missing documents and Bardic's response obtained during the Bardic Interviews when presented with each missing document.

Document	**Reference Under Schedule 1 of Bardic Requirement Notice**	**Relevant Extract from Bardic's Interview**
Annexure 6 – Email from the CSP on 31 December 2020 to Bardic sharing draft ADGM application forms and requesting Bardic's review and approval. This email included the 2020 Nominee Confirmation Form. *Volume 5, Tab A, 003, Annex 6*	No. 4 – *"Copies of all correspondence and written communication between you and [the CSP] Formations Limited in relation to your shareholding and/or nominee arrangement at AveNew prior to AveNew incorporation at ADGM on 13 January 2021 to the date of this Notice……"*.	*"I didn't keep track of all of these paperwork."* *"It was, as I said, a very long time for me that had passed. So it was mainly that but there was no other reason."* *Volume 4, Tab A, 002, pages 34-35*
Annexure 7 – Email response from Bardic on 31 December 2020 to the CSP Formations approving the draft ADGM application forms.	No. 4 – *"Copies of all correspondence and written communication between you and [the CSP] in relation to your shareholding and/or nominee arrangement at AveNew prior to*	*"If I didn't provide it, if we didn't provide it as part of the, kind of, the requirement, it's either because it fell through the hoops and I couldn't find it. Or it was just*

Document	Reference Under Schedule 1 of Bardic Requirement Notice	Relevant Extract from Bardic's Interview
Volume 5, Tab A, 003, Annex 7	*AveNew incorporation at ADGM on 13 January 2021 to the date of this Notice……".*	*something I thought, Oh, maybe it's just not important because it only has one line. So, you know, I don't know how else to answer this."* *Volume 4, Tab A, 002, pages 35-36*
Annexure 2 - 2020 Set Up Form in which Bardic only listed her name as a shareholder. *Volume 5, Tab A, 003, Annex 2*	No. 4 – *"Copies of all correspondence and written communication between you and [the CSP] in relation to your shareholding and/or nominee arrangement at AveNew prior to AveNew incorporation at ADGM on 13 January 2021 to the date of this Notice……".*	*"Maybe it was just an oversight from our part, yeah."* *Volume 4, Tab A, 002, page 36*
Annexure 24 - email from Bardic to FEH on 9 November 2021 stating FEH's shareholding of 66% and referring to the Nominee Declaration *Volume 5, Tab A, 003, Annex 24*	No. 3 – *"Copies of all correspondence and written communication between you and any other representative of AveNew in relation to your shareholding and/or nominee arrangement at AveNew prior to AveNew incorporation at ADGM on 13 January 2021 to the date of this Notice…"*	*"I didn't think it was relevant" "because I didn't know exactly what was relevant and what's not"* *Volume 4, Tab A, 002, page 37*
Annexure 25 - email from the [redacted] Representative to Bardic on 17 January 2022 stating that Bardic failed to disclose to ADGM that two thirds of the shares registered in her name were held as a nominee despite signing the Nominee Declaration. *Volume 5, Tab A, 003, Annex 25*	No. 3 – *"Copies of all correspondence and written communication between you and any other representative of AveNew in relation to your shareholding and/or nominee arrangement at AveNew prior to AveNew incorporation at ADGM on 13 January 2021 to the date of this Notice…"*	*"To me, this was not relevant to the incorporation. We were discussing liquidation at the time. This was all part of whether we liquidate, we cancel visa. So it was part of a different discussion"* *"Yeah, again I mean in my -- in our view, in my view, it wasn't something that was needed at the time because we thought we had provided enough information."* *Volume 4, Tab A, 002, pages 38-39*
Annexure 16 – Incomplete chain of emails provided by Bardic. The following emails were missing from the chain: - Emails on 24 Jan 2022 at 04:17 PM from Bardic to the CSP sending instruction to the CSP for the change in director and company name only.	No. 4 – *"Copies of all correspondence and written communication between you and [the CSP] in relation to your shareholding and/or nominee arrangement at AveNew prior to AveNew incorporation at ADGM on 13 January 2021 to the date of this Notice……".*	*"it's a misunderstanding from our part then"* referring to her misunderstanding that the RA's requirement was in relation to incorporation communications only. *Volume 4, Tab A, 002, pages 43 – 46*

Document	Reference Under Schedule 1 of Bardic Requirement Notice	Relevant Extract from Bardic's Interview
- Response from the CSP on 25 Jan 2022 at 4:36 PM confirming to Bardic that she did not request for any change shareholders. The chain of emails shared by Bardic with the RA ended at the email from FEH on 24 January 2022 at 12:35 PM where he stated that his company would take responsibility of the filing fees. *Volume 5, Tab A, 003, Annex 16*		
Annexure 17 - chain of emails from 26 January 2022 to 2 February 2022 in which FEH sent two emails to Bardic requesting her to change shareholding structure of AveNew with ADGM through the CSP. *Volume 5, Tab A, 003, Annex 17*	No. 3 – "*Copies of all correspondence and written communication between you and any other representative of AveNew in relation to your shareholding and/or nominee arrangement at AveNew prior to AveNew incorporation at ADGM on 13 January 2021 to the date of this Notice…*"	NA *Volume 4, Tab A, 002, pages 46 - 52*

4.25 The Bardic Requirement Notice was issued on 19 September 2022 and an initial timeline of one week (i.e., by 26 September 2022) was provided to Bardic to comply with the Bardic Requirement Notice and provide the required information/documents.

4.26 On 23 September 2022, Bardic requested an extension of "*a couple more days*" to the initial timeline to comply with the Bardic Requirement Notice. The RA investigators confirmed granting the requested extension till 28 September 2022.

4.27 On 28 September 2022, Bardic requested further extension from the RA investigators stating "*this timeline is very tight and it doesn't allow me the time to connect and consult with my legal advisors. I would kindly request from you and the team to give me a week to go through the requirements and obtain input from legal advisors*". The RA investigators confirmed the extension of the timeline for complying with the Bardic Requirement Notice to 6 October 2022 as per Bardic's request.

4.28 On 6 October 2022, Bardic sent further email to the Investigators stating among other things "*Please note that it may not happen today*" referring to compliance with the Bardic Requirement Notice.

4.29 On 6 October 2022, an email was sent to the RA investigators by the legal representative appointed by Bardic stating among other things "*We will endeavour to provide a response during the course of next week*".

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4.30 On 13 October 2022, another email was received from the legal representative stating that the production of information/documents in response to the Bardic Requirement Notice is "*taking slightly longer than anticipated*" and "*we will share any responsive documents as may be available as soon as possible*".

4.31 On 22 October 2022, the legal representative on behalf of Bardic ultimately sent the information/documents in response to the Bardic Requirement Notice.

5 CONTRAVENTIONS

5.1 Based on the facts and matters noted above, the Registrar considers that Bardic committed the contravention set out in section 39 of CLR 2015 (false and concealment of information in response to requirement notice).

5.2 Sufficient time, including multiple extensions, were granted by the RA investigators to Bardic to comply with the Bardic Requirement Notice. However, the response provided was missing key communications and documents in relation to the shareholding structure of AveNew.

5.3 The missing key communications listed under the table under point 4.24, were obtained by the RA investigators through other sources.

5.4 It is apparent that the documents/communications that Bardic failed to provide the RA with do not support the following claims made by Bardic during the Bardic Interviews:

5.4.1 Bardic's understanding that the Nominee Declaration was not effective as she sent the email referred to under point 4.18 and Annexure 24 attaching/referring to the Nominee Arrangement and stating that the Nominee Arrangement positions FEH as 66.6% shareholder of AveNew.

5.4.2 Bardic's understanding that the [redacted] Representative and FEH registered the Nominee Declaration with ADGM post AveNew's incorporation as the multiple communications referred to under Annexures 17 and 25 were sent by FEH and the [redacted] Representative requesting Bardic to register FEH as a shareholder and notifying her of her failure to disclose the nominee arrangement to ADGM.

5.5 Further, Bardic did not share the following documents which indicate that she directly caused to deliver false information to the RA:

5.5.1 Annexures 6 and 7 - Her approval email to the CSP confirming her approval of the ADGM application forms including the 2020 Nominee Confirmation Form.

5.5.2 Annexure 2 - 2020 Set Up Form completed by Bardic which only listed her name as a shareholder.

5.6 A person who commits such contravention set out in section 39 (3) or (4) of CLR 2015 is liable to a fine not exceeding level 6 on the standard fines scale which equals USD 20,000. Therefore, Bardic can be liable to a fine up to USD 20,000.

6 SANCTIONS

Financial Penalties

6.1 In reaching its decision to impose financial penalties, the Registrar has considered the factors and considerations in the Registrar's Decision Procedures, Disqualification and Enforcement Manual (the "Manual").

Determination to impose a financial penalty

6.2 With reference to paragraph 4.7 of the Manual, the Registrar considers the following factors to be of relevance in deciding to impose financial penalties against Bardic:

a. To promote compliance with the Regulations and achieve the Registrar's objectives by:

i. penalising persons who have committed contraventions;

ii. deterring persons that have committed or may commit similar contraventions; and

iii. depriving persons of any benefit that they may have gained as a result of their contraventions.

6.3 The Registrar has decided to impose a financial penalty, given the seriousness of the contravention and the circumstances.

Determination of the level of financial penalty

6.4 With reference to paragraph 4.8 of the Manual, the Registrar has considered the factors and considerations for determining the appropriate level of the financial penalty that it has decided to impose, which are set out as follows.

The seriousness of the contravention

6.5 Bardic committed a serious contravention of ADGM's commercial legislation.

6.6 Bardic concealed material documents and information in response to the RA's requirement notices in an apparent attempt to conceal the fact that she directly caused to deliver false information to the RA.

6.7 Failure to provide complete and accurate information to the RA investigators is a serious contravention. It impedes investigators from carrying out their work and may delay the identification of potential misconduct and harm to persons.

Deliberate or reckless

6.8 The contravention by Bardic appears to be deliberate given that:

- Despite the multiple extensions granted by the RA investigators, Bardic failed to provide complete documents and information in relation to AveNew's shareholding structure which formed part of the Bardic Requirement Notice.
- Further, by Bardic not sharing key documentary evidence, it is reasonable to infer that she directly caused to deliver false information to the RA including her approval email to the CSP and ADGM application forms that she signed.
- Key communications about FEH's email requests to Bardic to register him as shareholder and the [redacted] Representative's notification to Bardic about her failure to disclose the nominee arrangement were not provided to the RA investigators.
- Bardic did not provide any reasonable excuse during the Bardic Interviews for her failure to provide key documents and communications.

Whether the person is an individual

6.9 Bardic is an individual. Therefore, this factor was taken into consideration to reduce the maximum fine amount.

Effect on third parties

6.10 Bardic's failure to provide the complete documentations and communications caused the RA investigators to obtain the missing documents and information via other sources and issue further requirement notice(s) to other person(s).

Deterrence

6.11 Deterrence is one of the main purposes of taking enforcement action. That is, deterring persons who have committed contraventions from committing further contraventions, and deterring other licensed persons from committing similar contraventions.

6.12 The penalty imposed must deter Bardic and other ADGM licensed persons from submitting incomplete information/documents or attempting to conceal information/documents from the RA.

6.13 Bardic's contraventions are serious, and any sanction must send a strong and meaningful message of deterrence to other ADGM licensed persons.

Financial gain or loss avoided

6.14 This factor was not considered.

Subsequent conduct

6.15 Bardic cooperated with the Investigation in terms of attending compulsory interviews and responding to the RA's requirement notice. However, there were some delays and incomplete documents provided to the RA in response to the Bardic Requirement Notice.

Disciplinary record and compliance history

6.16 At the time of the contravention, and to the knowledge of the Investigators, Bardic has no disciplinary record nor is the Registrar aware of any other concerns in relation to Bardic.

Maximum Penalty

6.17 As per section 39 of CLR 2015, the maximum penalty for contravention section 39 of CLR 2015 is level 6 which is up to USD 20,000.

6.18 The Registrar considers the imposed financial penalty amount of USD 7,000 would be wholly appropriate in order to reflect the seriousness of the contravention.

6.19 Accordingly, the Registrar has decided to impose the following fine on Bardic:

USD 7,000.

7 PROCEDURAL MATTERS

Representations

7.1 On 14 November 2023, the Registrar issued Bardic with a Warning Notice in which it proposed to impose on Bardic financial penalties in the amount of USD 10,000 ("Warning Notice").

7.2 Bardic was provided with an opportunity to make written representations regarding the Registrar's concerns and the actions proposed.

7.3 On 23 January 2024, Bardic submitted oral and written representations in response to the Warning Notice.

7.4 Having taken into account the facts, matters and circumstances of the contravention and the representations, the Registrar has decided to reduce the financial penalties imposed on Bardic from the proposed amount of USD 10,000 to USD 7,000.

Opportunity to Have the Matter Referred to the ADGM Courts

7.5 On 23 February 2024, the Registrar issued a Decision Notice to Bardic pursuant to section 48 of the CLR 2015.

7.6 Under section 48 of the CLR 2015, Bardic had the opportunity to refer the Decision Notice to the ADGM Courts.

7.7 As a referral was not made to the ADGM Courts for a review of the Decision Notice within 28 days of Bardic's receipt of the Decision Notice, the Registrar has proceeded to issue this Notice pursuant to section 50 of the CLR 2015.

Payment of the financial penalty

7.8 The financial penalty imposed by this Notice is to be paid by Bardic on or before the date stated in the invoice attached with this Notice.

7.9 In the event that any part of the financial penalty remains outstanding on the date by which it must be paid, the obligation to make the payment is enforceable as a debt by the Registrar.

7.10 Payment of the financial penalty can be made by electronic funds transfer. The account details are listed in the invoice attached with this Notice.

Confidentiality and publicity

7.11 As this Notice has now been issued, pursuant to section 51(5) of CLR 2015, the Registrar must publish such information about the matter to which this Notice relates as it considers appropriate.

[redacted]

Tarek Kardahji
Associate Director, Office of CEO, Registration Authority
Delegate of the Registrar, Registration Authority

ANNEXURE A

EXTRACTS OF THE REGULATIONS AND RULES REFERRED TO IN THIS NOTICE

EXTRACT OF THE *COMMERCIAL LICENSING REGULATIONS 2015*

PART 3: INFORMATION GATHERING AND INVESTIGATIONS

30. Appointment of persons to carry out general investigations

(1) If it appears to the Registrar that there is good reason for doing so, it may appoint one or more competent persons to conduct an investigation on its behalf into –

(a) the nature, conduct or state of the business of a licensed person;

(b) a particular aspect of that business; or

(c) the ownership or control of a licensed person.

(2) If a person appointed under subsection (1) thinks it necessary for the purposes of his investigation, he may also investigate the business of a person who is or has at any relevant time been –

(a) a member of the group of which the person under investigation ("A") is part; or

(b) a partnership of which A is a member.

(3) If a person appointed under subsection (1) decides to investigate the business of any person under subsection (2) he must give that person written notice of his decision.

(4) The power conferred by this section may be exercised in relation to a former licensed person but only in relation to –

(a) business carried on at any time when he was a licensed person; or

(b) the ownership or control of a former licensed person at any time when he was a licensed person.

(5) "Business" includes any part of a business even if it does not consist of carrying on controlled activities.

31. Appointment of persons to carry out investigations in particular cases

(1) Subsection (2) applies if it appears to the Registrar that there are circumstances suggesting that a person may have committed a contravention of any enactment or subordinate legislation where such contravention is punishable by a fine.

(2) The Registrar may appoint one or more competent persons to conduct an investigation on its behalf.

32. Investigations: general

(1) This section applies if the Registrar appoints one or more competent persons ("investigators") under sections 30 or 31 to conduct an investigation on its behalf.

(2) The Registrar must give written notice of the appointment of an investigator to the person who is the subject of the investigation ("the person under investigation").

(3) Subsections (2) and (9) do not apply if the investigator is appointed as a result of section 31 and the Registrar believes that the notice required by subsections (2) or (9) would be likely to result in the investigation being frustrated.

(4) A notice under subsection (2) must –

(a) specify the provisions under which, and as a result of which, the investigator was appointed; and

(b) state the reason for his appointment.

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(5) Nothing prevents the Registrar from appointing a person who is a member of its staff as an investigator.

(6) An investigator must make a report of his investigation to the Registrar.

(7) The Registrar may, by a direction to an investigator, control –

(a) the scope of the investigation;

(b) the period during which the investigation is to be conducted;

(c) the conduct of the investigation; and

(d) the reporting of the investigation.

(8) A direction may, in particular –

(a) confine the investigation to particular matters;

(b) extend the investigation to additional matters;

(c) require the investigator to discontinue the investigation or to take only such steps as are specified in the direction;

(d) require the investigator to make such interim reports as are so specified.

(9) If there is a change in the scope or conduct of the investigation and, in the opinion of the Registrar, the person subject to investigation is likely to be significantly prejudiced by not being made aware of it, that person must be given written notice of the change.

33. Powers of persons appointed under section 30

(1) An investigator may require the person who is the subject of the investigation ("the person under investigation") or any person connected with the person under investigation –

(a) to attend before the investigator at a specified time and place and answer questions; or

(b) otherwise to provide such information as the investigator may require.

(2) An investigator may also require any person to produce at a specified time and place any specified documents or documents of a specified description.

(3) A requirement under subsections (1) or (2) may be imposed only so far as the investigator concerned reasonably considers the question, provision of information or production of the document to be relevant to the purposes of the investigation.

(4) For the purposes of this section, a person is connected with the person under investigation ("A") if he is or has at any relevant time been –

(a) a member of A's group;

(b) a controller of A;

(c) a partnership of which A is a member; or

(d) in relation to A, a person mentioned in Part 1 or Part 2 of the Schedule.

(5) "Investigator" means a person conducting an investigation under section 30.

(6) "Specified" means specified in a notice in writing.

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34. Additional power of persons appointed as a result of section 31

(1) An investigator has the powers conferred by section 33.

(2) An investigator may also require a person who is neither the subject of the investigation ("the person under investigation") nor a person connected with the person under investigation –

(a) to attend before the investigator at a specified time and place and answer questions; or

(b) otherwise to provide such information as the investigator may require for the purposes of the investigation.

(3) A requirement may only be imposed under subsection (2) if the investigator is satisfied that the requirement is necessary or expedient for the purposes of the investigation.
(4) "Investigator" means a person appointed as a result of section 31.
(5) Subsections (6) to (8) apply if an investigator considers that any person ("A") is or may be able to give information which is or may be relevant to the investigation.
(6) The investigator may require A –

(a) to attend before him at a specified time and place and answer questions; or

(b) otherwise to provide such information as he may require for the purposes of the investigation.

(7) The investigator may also require A to produce at a specified time and place any specified documents or documents of a specified description which appear to the investigator to relate to any matter relevant to the investigation.
(8) The investigator may also otherwise require A to give him all assistance in connection with the investigation which A is reasonably able to give.
(9) "Specified" means specified in a notice in writing.

35. Admissibility of statements made to investigators

(1) A statement made to an investigator by a person in compliance with an information requirement is admissible in evidence in any proceedings, so long as it also complies with any requirements governing the admissibility of evidence in the circumstances in question.

(2) "Investigator" means a person appointed under sections 30 or 31.

(3) "Information requirement" means a requirement imposed by an investigator under sections 33, 34 or 36.

36. Information and documents: supplemental provisions

(1) If the Registrar or an investigator has power under this Part to require a person to produce a document but it appears that the document is in the possession of a third person, that power may be exercised in relation to the third person.

(2) If a document is produced in response to a requirement imposed under this Part, the person to whom it is produced may –

(a) take copies or extracts from the document; or

(b) require the person producing the document, or any relevant person, to provide an explanation of the document.

(3) A document so produced may be retained for so long as the person to whom it is produced considers that it is necessary to retain it (rather than copies of it) for the purposes for which the document was requested.

(4) If the person to whom a document is so produced has reasonable grounds for believing –

(a) that the document may have to be produced for the purposes of any legal proceedings; and

(b) that it might otherwise be unavailable for those purposes, it may be retained until the proceedings are concluded.

(5) If a person who is required under this Part to produce a document fails to do so, the Registrar or an investigator may require him to state, to the best of his knowledge and belief, where the document is.

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(6) A lawyer may be required under this Part to furnish the name and address of his client.

(7) No person may be required under this Part to disclose information or produce a document in respect of which he owes an obligation of confidence by virtue of carrying on the business of banking unless –

(a) he is the person under investigation or a member of that person's group;

(b) the person to whom the obligation of confidence is owed is the person under investigation or a member of that person's group;

(c) the person to whom the obligation of confidence is owed consents to the disclosure or production; or

(d) the imposing on him of a requirement with respect to such information or document has been specifically authorised by the Registrar.

(8) If a person claims a lien on a document, its production under this Part does not affect the lien.

(9) "Relevant person", in relation to a person who is required to produce a document, means a person who –

(a) has been or is or is proposed to be a director or controller of that person;

(b) has been or is an auditor of that person;

(c) has been or is an actuary, accountant or lawyer appointed or instructed by that person; or

(d) has been or is an employee of that person.

(10) "Investigator" means a person appointed under sections 30 or 31.

...

39. Contraventions

(1) If a person other than the investigator ("the defaulter") fails to comply with a requirement imposed on him under this Part the person imposing the requirement may certify that fact in writing to the court.

(2) If the court is satisfied that the defaulter failed without reasonable excuse to comply with the requirement, it may deal with the defaulter (and in the case of a body corporate, any director or other officer) as if he were in contempt.

(3) A person who knows or suspects that an investigation is being or is likely to be conducted under this Part commits a contravention of these Regulations if –

(a) he falsifies, conceals, destroys or otherwise disposes of a document which he knows or suspects is or would be relevant to such an investigation; or

(b) he causes or permits the falsification, concealment, destruction or disposal of such a document, unless he shows that he had no intention of concealing facts disclosed by the documents from the investigator.

(4) A person who, in purported compliance with a requirement imposed on him under this Part - (a) provides information which he knows to be false or misleading in a material particular; or (b) recklessly provides information which is false or misleading in a material particular, commits a contravention of these Regulations.

(5) A person who commits either of the contraventions set out in subsections (3) and (4) shall be liable to a fine not exceeding level 6 on the standard fines scale.

(6) Any person who intentionally obstructs the exercise of any rights conferred by a warrant under section 37 commits a contravention of these Regulations and shall be liable to a fine not exceeding level 5 on the standard fines scale.

PART 4: ENFORCEMENT

40. Meaning of "relevant requirement"

In this Part, "relevant requirement" means a requirement imposed by rules made under these Regulations.

41. Fines

(1) If the Registrar considers that a licensed person has contravened a relevant requirement imposed on the person, it may impose on him a fine, in respect of the contravention, of such amount as it considers appropriate, provided such fine shall not exceed level 5 on the standard fines scale.

(2) If the Registrar considers that a person has committed a contravention of an enactment or subordinate legislation, it may impose on him a fine of an amount not exceeding the maximum specified for such contravention in the relevant enactment or subordinate legislation.

(3) A fine under this section is payable to the Registrar.

43. Proposal to take disciplinary measures

(1) If the Registrar proposes –

(a) to impose a fine on a person (under section 41); or

(b) to suspend the licence of a licensed person or impose a restriction in relation to the carrying on of a controlled activity by a licensed person (under section 42), it must give that person a warning notice.

(2) A warning notice about a proposal to impose a fine must state the amount of the fine.

(3) A warning notice about a proposal to suspend a licence or impose a restriction must state the period for which the suspension or restriction is to have effect.

47. Warning notices

(1) A warning notice must

(a) state the action which the Registrar proposes to take;

(b) be in writing;

(c) give reasons for the proposed action;

(d) state whether section 53 applies; and

(e) if that section applies, describe its effect and state whether any secondary material exists to which the person concerned must be allowed access under it.

(2) A warning notice must specify a reasonable period (which may not be less than 14 days) within which the person to whom it is given may make representations to the Registrar.

(3) The Registrar may extend the period specified in the notice.

(4) The Registrar must then decide, within a reasonable period, whether to give the person concerned a decision notice.

(5) In this Part, "warning notice" means a notice under sections 18(1), 18(2), 20(1) or 43(1).

48. Decision notices

(1) A decision notice must –

(a) be in writing;

(b) give the reasons of the Registrar for the decision to take the action to which the notice relates;

(c) state whether section 53 applies;

(d) if that section applies, describe its effect and state whether any secondary material exists to which the person concerned must be allowed access under it; and

(e) give an indication of –

(i) any right to have the matter referred to the court which is given by these Regulations; and
(ii) the procedure on such a reference.

(2) If the decision notice was preceded by a warning notice, the action to which the decision notice relates must be action under the same provision as the action proposed in the warning notice.

(3) The Registrar may, before it takes the action to which a decision notice ("the original notice") relates, give the person concerned a further decision notice which relates to different action in respect of the same matter.

(4) The Registrar may give a further decision notice as a result of subsection (3) only if the person to whom the original notice was given consents.

(5) If the person to whom a decision notice is given under subsection (3) had the right to refer the matter to which the original decision notice related to the court, he has that right as respects the decision notice under subsection (3).

(6) In this Part, "decision notice" means a notice under sections 18(3), 20(2) or 44(1).

49. Notices of Discontinuance

(1) If the Registrar decides not to take -

(a) the action proposed in a warning notice given by it; or

(b) the action to which a decision notice given by it relates,

it must give a notice of discontinuance to the person to whom the warning notice or decision notice was given.

(2) But subsection (1) does not apply if the discontinuance of the proceedings concerned results in the granting of an application made by the person to whom the warning or decision notice was given.

(3) A notice of discontinuance must identify the proceedings which are being discontinued.

50. Final notices

(1) If the Registrar has given a person a decision notice and the matter was not referred to the court within 28 days of that person receiving the notice or such other period as the court may allow, the Registrar must, on taking the action to which the decision notice relates, give the person concerned and any person to whom the decision notice was copied a final notice.

(2) If the Registrar has given a person a decision notice and the matter was referred to the court, the Registrar must, on taking action in accordance with any directions given by –

(a) the court, or
(b) the Court of Appeal on an appeal against the decision of the court,

give that person and any person to whom the decision notice was copied the notice required by subsection (3).

(3) The notice required by this subsection is –

(a) in a case where the Registrar is acting in accordance with a direction given by the court, or by the Court of Appeal on an appeal from a decision of the court, a further decision notice; and

(b) in any other case, a final notice.

(4) A final notice must –

(a) give details of the action being taken;

(b) state the date on which the action is to be taken; and

(c) if it imposes a fine, state the amount of the fine and the manner in which, and the period within which, the fine is to be paid.

(5) The period stated under subsection (4)(c) may not be less than 30 days beginning with the date on which the final notice is given.

(6) If all or any of the amount of a fine payable under a final notice is outstanding at the end of the period stated under subsection (4)(c), the Registrar may recover the outstanding amount as a debt due to it.

51. Publication

(1) In the case of a warning notice, neither the Registrar nor a person to whom it is given or copied may publish the notice or any details concerning it.

(2) A person to whom a decision notice is given or copied may not publish the notice or any details concerning it unless the Registrar has published the notice or those details.

(3) A notice of discontinuance must state that, if the person to whom the notice is given consents, the Registrar may publish such information as it considers appropriate about the matter to which the discontinued proceedings related.

(4) A copy of a notice of discontinuance must be accompanied by a statement that, if the person to whom the notice is copied consents, the Registrar may publish such information as it considers appropriate about the matter to which the discontinued proceedings related, so far as relevant to that person.

(5) The Registrar must publish such information about the matter to which a decision notice or final notice relates as it considers appropriate.

(6) When a supervisory notice takes effect, the Registrar must publish such information about the matter to which the notice relates as it considers appropriate.

(7) The Registrar may not publish information under this section if, in its opinion, publication of the information would be –

(a) unfair to the person with respect to whom the action was taken (or was proposed to be taken);

(b) detrimental to the interests of participants of the Abu Dhabi Global Market; or

(c) detrimental to the interests of the Abu Dhabi Global Market.

(8) Information is to be published under this section in such manner as the Registrar considers appropriate.

(9) For the purposes of determining when a supervisory notice takes effect, a matter to which the notice relates is open to review if –

(a) the period during which any person may refer the matter to the court is still running;

(b) the matter has been referred to the court but has not been dealt with;

(c) the matter has been referred to the court and dealt with but the period during which an appeal may be brought against the court's decision is still running; or

(d) such an appeal has been brought but has not been determined.

(10) "Notice of discontinuance" means a notice given under section 49.

(11) "Supervisory notice" has the same meaning as in section 54.

(12) A person, other than the Registrar, who contravenes subsections (1) or (2) shall be liable to a fine not exceeding level 3 on the standard fines scale.

...

53. Access to material

(1) If the Registrar gives a person ("A") a warning notice or a decision notice, it must –

(a) allow him access to the material on which it relied in taking the decision which gave rise to the obligation to give the notice;

(b) allow him access to any secondary material which, in the Registrar's opinion, might undermine that decision.

(2) But the Registrar does not have to allow A access to material under subsection (1) if the material is excluded material or it –

(a) relates to a case involving a person other than A; and

(b) was taken into account by the Registrar in A's case only for purposes of comparison with other cases.

(3) The Registrar may refuse A access to particular material which it would otherwise have to allow him access to if, in its opinion, allowing him access to the material –

(a) would not be in the public interest; or (b) would not be fair, having regard to –

(i) the likely significance of the material to A in relation to the matter in respect of which he has been given a notice; and

(ii) the potential prejudice to the commercial interests of a person other than A which would be caused by the material's disclosure.

(4) If the Registrar does not allow A access to material because it is excluded material consisting of a protected item, it must give A written notice of –

(a) the existence of the protected item; and

(b) the Registrar's decision not to allow him access to it.

(5) If the Registrar refuses under subsection (3) to allow A access to material, it must give him written notice of - (a) the refusal; and (b) the reasons for it.

(6) "Secondary material" means material, other than material falling within paragraph (a) of subsection (1) which –

(a) was considered by the Registrar in reaching the decision mentioned in that paragraph; or

(b) was obtained by the Registrar in connection with the matter to which that notice relates but which was not considered by it in reaching that decision.

(7) "Excluded material" means material which is a protected item (as defined in section 56).

(8) This section does not apply to a warning notice under section 18(1) or 18(2) or a decision notice under section 18(3).

PART 7: GENERAL

...

80A. General false statement contravention

(1) A person who, in purported compliance with a requirement imposed on him under these Regulations or any Rules made under these Regulations –

(a) provides information which he knows to be false, misleading or deceptive in a material particular; or

(b) recklessly provides information which is false, misleading or deceptive in a material particular, commits a contravention of these Regulations.

(2) A person who commits the contravention referred to in subsection (1) is liable to a fine of up to level 7.

Beneficial Ownership and Control Regulations 2018

PART 1

INFORMATION DUTIES OF ADGM PERSONS

2. Record of beneficial owners

(1) Each ADGM Person must keep a record of the required particulars of its beneficial owners in a record referred to in these Regulations as the "record of beneficial owners".

(2) Where the ADGM Person is existing at the time of the enactment of these Regulations, the ADGM Person must ensure that its record of beneficial owners is established no later than ninety (90) days after the date of enactment of these Regulations.

(3) Where the ADGM Person comes into existence after the date of enactment of these Regulations, the ADGM Person must ensure that a record of beneficial owners is established in accordance with that ADGM Person's rules of formation.

PART 4

OFFENCES, FINES & ENFORCEMENT

18. False or misleading information

(1) It is a contravention of these Regulations for a person knowingly or recklessly:

(a) to deliver or cause to be delivered to the Registrar, for any purpose of these Regulations, any information or document, or

(b) to make to the Registrar, for any such purpose, a statement, that is misleading, false or deceptive in a material particular.

(2) A person who commits the contravention referred to in subsection (1) is liable to a fine as prescribed under section 19.

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