

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

To: AC Limited (Hayvn)  
Unit 13, Floor 7 Al Sarab Tower  
Abu Dhabi Global Market Square  
Al Maryah Island  
Abu Dhabi  
United Arab Emirates

Date: 3 April 2025

**1. ACTION**

1.1. For the reasons given in this Final Notice (this “**Final Notice**”), the Financial Services Regulatory Authority (the “**Regulator**”) has decided to:

- a. impose on AC Limited (Hayvn) (“**Hayvn ADGM**”) a financial penalty of USD 3,000,000 under section 232 of the *Financial Services and Markets Regulations 2015* (the “**FSMR**” or the “**Regulations**”); and
- b. cancel Hayvn ADGM’s Financial Services Permission (“**FSP**”), under section 33 of the Regulations,

(together, the “**Action**”).

1.2. This Final Notice is addressed to Hayvn ADGM. On 28 February 2025, the Regulator gave Hayvn ADGM a Decision Notice, pursuant to section 248 of the Regulations. The Decision Notice notified Hayvn ADGM that the Regulator had decided to impose a financial penalty on Hayvn ADGM and the reasons for that decision. Pursuant to section 227(4) of the Regulations, Hayvn ADGM had the right to refer that decision to the Appeals Panel. Hayvn ADGM has not referred the decision to the Appeals Panel within 30 days of the date on which the Decision Notice was given to it. Accordingly, the Regulator has taken the Action set out in this Final Notice.

1.3. The cancellation of Hayvn ADGM’s FSP takes effect from the date of this Final Notice.

**2. DEFINED TERMS**

2.1. Defined terms are identified in the Final 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, a Rulebook, Glossary, or in the body of this Final 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 ACTION

3.1. The Regulator has decided to take the Action set out in this Final Notice because it found that, over the period from around 23 December 2021 to around 31 May 2024 (the “**Relevant Period**”), Hayvn ADGM committed various contraventions of the Regulations and Rules in the General Rulebook (“**GEN**”), the Conduct of Business Rulebook (“**COBS**”) and the Anti-Money Laundering and Sanctions Rules and Guidance (“**AML**”) as detailed below.

3.2. Further, the Regulator considers that the nature, extent and severity of the contraventions demonstrate that Hayvn ADGM is no longer fit and proper to carry on Regulated Activities in ADGM and it is appropriate in the circumstances to cancel its FSP.

#### **Acting outside FSP conditions**

3.3. The Regulator considers that, over the Relevant Period, Hayvn ADGM carried on Regulated Activities outside of the scope of its FSP by:

- a. conducting Regulated Activities in relation to Virtual Assets that were not Accepted Virtual Assets within ADGM when its FSP restricted it to the Accepted Virtual Assets of Bitcoin (BTC) and Ethereum (ETH); and
- b. breaching the conditions of its FSP under which it was restricted to holding total assets up to USD 1 million (fiat currency and Accepted Virtual Assets combined).

3.4. In doing so, Hayvn ADGM contravened section 17(1) of the Regulations and COBS Rule 17.2.1.

#### **Systems and controls, segregation of duties and record keeping failings**

3.5. The Regulator considers that, over the Relevant Period, Hayvn ADGM failed to implement adequate systems and controls to ensure that its affairs were managed effectively and responsibly by its senior management. This included failing to put in place:

- a. clear delineations between its operations and the operations of the various entities of the Hayvn Group and appropriate segregation of duties;
- b. adequate controls to identify and document its Clients’ relationships; and
- c. adequate controls to ensure that Client Money was segregated and protected.

3.6. Further, the Regulator considers that Hayvn ADGM failed to make and retain adequate records of its business activities and operations.

3.7. In doing so, Hayvn ADGM contravened Principle 3 of the Principles for Authorised Persons (GEN Rule 2.2.3) as well as specific requirements in GEN Rules 3.2.1 (apportionment of significant responsibilities), 3.3.1 (systems and controls - general requirements), 3.3.3 (segregation of key duties), 3.3.7 (compliance arrangements) and 3.3.34 (retention of records).

- 3.8. The Regulator also considers that, over the period from 23 December 2021 to around mid-December 2023, Hayvn ADGM failed to implement a corporate governance framework appropriate to its business. In particular, the Regulator was unable to find any evidence that the Board of Directors of Hayvn ADGM ever convened a meeting as a legal entity. As a result, over this period, the senior management of Hayvn ADGM were able to manage the affairs of Hayvn ADGM with limited oversight. This constituted a breach of Principle 11 of the Principles for Authorised Persons (GEN Rule 2.2.11).

#### **Failure to appropriately hold and safeguard Client Money**

- 3.9. The Regulator considers that, over the Relevant Period, Hayvn ADGM had allowed Client Money to be held in, and transferred through, the bank accounts of:
- a. a non-regulated third-party, being a Special Purpose Vehicle (“**SPV**”) limited by shares registered in ADGM (“**AC Holding**”); and
  - b. Hayvn ADGM’s parent company, AC Holding Limited (“**Hayvn Cayman**”), an entity incorporated and licensed in the Cayman Islands.
- 3.10. Hayvn ADGM did not put in place formal agreements with AC Holding or Hayvn Cayman to govern the operations and provide legal protections between Hayvn ADGM and those companies. In doing so, Hayvn ADGM put Client Assets and Client Monies at risk.
- 3.11. As a result, Hayvn ADGM failed to:
- a. arrange proper protection for assets and money of its customers, in breach of Principle 9 of the Principles for Authorised Persons (GEN Rule 2.2.9); and
  - b. demonstrate compliance with the Client Money Rules or have systems and controls in place to ensure that Client Money is identifiable and secure at all times, in breach of COBS Rule 14.2.1.

#### **Anti-money laundering and client classification failings**

- 3.12. In response to a request for information, in June 2023 Hayvn ADGM disclosed to the Regulator that it had one (1) Client relationship. However, between December 2023 and February 2024, Hayvn ADGM subsequently identified and disclosed to the Regulator the existence of an additional seven (7) Client relationships even though most of those Clients had entered into agreements with Hayvn ADGM much earlier.
- 3.13. In relation to the additional seven (7) Client relationships, the Regulator considers that Hayvn ADGM had failed to:
- a. appropriately classify the relevant Client with respect to each Regulated Activity or service being provided, in contravention of COBS Rule 2.2.1;
  - b. adequately undertake a risk-based assessment of the customer prior to establishing a business relationship with the customer, in contravention of AML Rules 7.1.1(1)(a), 7.1.1(1)(b), 7.1.1(2), 7.1.1(3)(b) and (e), 7.1.2 and 7.1.3; and

- c. adequately perform customer due diligence (“CDD”) (and, where required, enhanced customer due diligence (“EDD”)) on the customer prior to establishing a business relationship with the customer, in contravention of AML Rules 8.3.1(1) and 8.4.1.

#### **Provision of false or misleading information to the Regulator**

3.14. The Regulator considers that on a number of occasions over the period from around mid-August 2022 to around mid-August 2023, Hayvn ADGM provided false and misleading information to the Regulator in response to both formal requirements to provide information and documents and additional and further requests for information. This included the provision of false and misleading information concerning the:

- a. bank accounts used by Hayvn ADGM to settle fiat transactions;
- b. Virtual Assets in which it provided services;
- c. identity and number of its Clients; and
- d. use of bank accounts maintained by AC Holding, Hayvn ADGM itself and the Hayvn Group to settle transactions and conduct business.

3.15. In doing so, Hayvn ADGM contravened section 214(4) and section 221 of the Regulations.

3.16. The Regulator also considers that, over the period from mid-August 2022 to around mid-August 2023, Hayvn ADGM failed to:

- a. observe the high standard of integrity and fair dealing, in breach of Principle 1 of the Principles for Authorised Persons (GEN Rule 2.2.1);
- b. deal with the Regulator in an open and cooperative manner, in breach of Principle 10 of the Principles for Authorised Persons (GEN Rule 2.2.10); and
- c. answer truthfully, fully and promptly, all questions put to it by the Regulator, in breach of GEN Rule 8.1.2(6).

## **4. FACTS AND MATTERS RELIED ON**

### **Background**

4.1. On 8 December 2021, Hayvn ADGM registered with the ADGM Registration Authority as a private company limited by shares.

4.2. On 23 December 2021, the Regulator granted Hayvn ADGM an FSP under which it was permitted to carry on the Regulated Activities of “*Arranging Deals in Investments*” and “*Providing Custody*”. At the time of authorisation, the following conditions were applied to Hayvn ADGM’s FSP:

- a. Hayvn ADGM was not permitted to deal with Retail Clients;
- b. Hayvn ADGM was restricted to allowing only the use of Bitcoin (“BTC”) and Ethereum

(“ETH”) on its platform (as Accepted Virtual Assets); and

- c. Hayvn ADGM was restricted to USD 1 million in total assets (fiat currency and Accepted Virtual Assets) and a maximum of 100 Clients across trading and custody activities.
- 4.3. Hayvn ADGM’s stated business model was to provide services to primary Professional Clients and market counterparties involving trading of Virtual Assets and provision of custody in relation to only Accepted Virtual Assets in accordance with the conditions imposed on its FSP stated above.
  - 4.4. Hayvn ADGM is a wholly owned subsidiary of Hayvn Cayman, which was incorporated in August 2018 in the Cayman Islands.
  - 4.5. Hayvn Cayman is the parent entity of a group of entities (the “**Hayvn Group**”) which traded as “HAYVN” and conducted business in a number of jurisdictions involving the operation of a platform for the trading and conversion of Virtual Assets, the offering of a payment solution to merchants to accept payment in the form of Virtual Assets and the provision of custody in relation to Virtual Assets.
  - 4.6. Of relevance to this matter is a third-party company, AC Holding, that was registered with the ADGM Registration Authority in or around August 2018 as an SPV. During the period from 7 January 2019 to 20 April 2020, AC Holding was 100% owned by Hayvn Cayman. Since 20 April 2020, AC Holding has not formed part of the Hayvn Group.
  - 4.7. At no time was AC Holding licensed or authorised to conduct any Regulated Activity in or from ADGM. In addition, AC Holding held a commercial licence to carry on non-financial business activities as an SPV only. Therefore, AC Holding was not licensed to carry on any active business activities in or from ADGM. Despite that, AC Holding was involved in a substantial number of transactions on behalf of Hayvn ADGM and the Hayvn Group, as further explained below.
  - 4.8. Mr. Christopher Flinos (“**Mr. Flinos**”) was one of the co-founders and an ultimate beneficial owner (“UBO”) of Hayvn Cayman (and hence the Hayvn Group) and, the 100% owner of AC Holding since 20 April 2020. Until mid-December 2023 Mr. Flinos was:
    - a. a member of the Board of Directors and CEO of the Hayvn Group; and
    - b. a member of the Board of Directors and SEO of Hayvn ADGM.
  - 4.9. Mr. Flinos remains a Director and the 100% owner of AC Holding.

#### **The Regulator’s Investigation**

- 4.10. Over the course from mid-2022 and 2023, the Regulator’s Supervision Division developed concerns in relation to the number of employees of Hayvn ADGM and the number of clients the firm was servicing. The Regulator issued requirements on Hayvn ADGM to provide information and documents in January, March and August 2023, and initiated a risk assessment of Hayvn ADGM in June 2023.

- 4.11. In September 2023, the Regulator commenced an investigation into the nature, conduct and state of business of Hayvn ADGM and suspected contraventions by Hayvn ADGM. The Investigation followed the development of concerns by the Regulator in relation to:
- a. the completeness and accuracy of information provided by Hayvn ADGM in response to both formal requirements to provide information and voluntary requests to provide information;
  - b. how the licensed status of Hayvn ADGM was marketed to prospective clients;
  - c. the bank accounts being used by Hayvn ADGM;
  - d. whether AC Holding was involved in any of the business activities of Hayvn ADGM and the Hayvn Group; and
  - e. whether Hayvn ADGM and or Mr. Flinos had provided false and misleading information to the Regulator regarding the number of clients and staff contracted with Hayvn ADGM, and its relationship with AC Holding.
- 4.12. In or around October 2023, following notification of the Regulator's investigation, the Board of Directors of Hayvn Cayman established an Audit and Risk Committee, to enquire into activities of AC Holding and Mr. Flinos in ADGM and their involvement in the operations of Hayvn Cayman, and Hayvn ADGM. This included enquiry into the nature of Hayvn Cayman, Hayvn ADGM and the Hayvn Group's dealings with AC Holding.
- 4.13. In early October 2023, the bank accounts of AC Holding were closed.
- 4.14. In early December 2023, the Regulator extended the scope of the Investigation to include suspected contraventions by Hayvn Cayman of section 16 of the Regulations in connection with Hayvn Cayman's awareness of its, and the Hayvn Group's, reliance on AC Holding to provide it with client and operational bank accounts for fiat-to-fiat transactions and for the conversion of Virtual Assets to fiat currency and vice versa.
- 4.15. The Regulator's analysis of the information provided by Hayvn ADGM revealed concerns that Hayvn ADGM had been acting outside the scope of its FSP in suspected contravention of section 17 of the Regulations. Following that, and in response to a request from the Regulator, on 11 December 2023, Hayvn ADGM provided an undertaking to the Regulator to cease all business activities in ADGM, or elsewhere from other parts of the Hayvn Group that relates to the Company's activities in ADGM.
- 4.16. On 11 December 2023, Mr. Flinos was suspended as the CEO of Hayvn Cayman and SEO of Hayvn ADGM. Mr. Flinos subsequently resigned from all operational activities of the Hayvn Group on 13 December 2023.
- 4.17. Over the period from around January 2024 to March 2024, at the instruction of the Regulator, Hayvn ADGM and Hayvn Cayman undertook an internal review of Hayvn Group's operations and the use of AC Holding's bank accounts in those operations.
- 4.18. Over the period from around May 2024 to November 2024, Hayvn ADGM engaged two Skilled

Persons, in accordance with requirements imposed by the Regulator pursuant to section 203 of the Regulations.

### **Overview of failings**

- 4.19. As set out in the paragraphs below, the Regulator found that, over the period from 23 December 2021 to 11 December 2023, Hayvn ADGM failed to establish an adequate governance oversight framework or adequate systems and controls and compliance arrangements to conduct its business activities responsibly and in accordance with the specific requirements that applied to it as an Authorised Person in ADGM and the conditions imposed on its FSP.

### ***Acting outside the scope of its FSP***

- 4.20. The Regulator found that, over the Relevant Period, Hayvn ADGM carried on Regulated Activities outside of the scope of its FSP by:
- a. conducting Regulated Activities in relation to Virtual Assets that were not Accepted Virtual Assets as detailed in paragraphs 4.23, and 4.38 below; and
  - b. breaching the terms of a condition on its FSP which restricted Hayvn ADGM to hold Client Assets up to USD 1 million (fiat currency and Accepted Virtual Assets combined) as detailed in paragraphs 4.32 and 4.39 below.

### ***Governance failings***

- 4.21. Over the period from the issuance of its FSP to around mid-December 2023, the Hayvn ADGM Board of Directors never convened as an individual body; only the Board of Directors of Havn Cayman convened and acted as the Board of Directors for the Hayvn Group. As a result, Mr. Flinos was able to manage the affairs of Hayvn ADGM independently with limited or no oversight. Moreover, he personally and tightly controlled the provision of information to the Hayvn Cayman Board of Directors, without any independent reporting lines to that Board. This enabled Mr. Flinos to provide the Hayvn Cayman Board with misleading information regarding the operations of Hayvn ADGM and the ongoing regulatory issues being faced by Hayvn ADGM since January 2023.

### ***Segregation of duties, systems and controls and record keeping failings***

- 4.22. Hayvn ADGM did not establish clear delineations between its resources, processes and controls, employees and employee duties from the rest of the Hayvn Group. In particular:
- a. Most, if not all, of Hayvn Group's employees had multiple roles and responsibilities within all entities of the Group, worked from home and dealt with each Client as if it was a contracted Client of the Hayvn Group, rather than the specific Hayvn Group entity that held the relevant Client relationship;
  - b. Hayvn Group employees used generic email signatories which included "*Regulated by the FSRA*" in communications with Clients. Clients and employees of the various Hayvn Group entities were therefore unlikely to know specifically which entity they were



dealing with; and

- c. Marketing and media comments from the Hayvn Group referred to the regulated status of Hayvn ADGM in proximity to the full range of offerings of the Hayvn Group, rather than the specific services that Hayvn ADGM was permitted to provide in ADGM.

4.23. The trading platform and systems of Hayvn ADGM and the Hayvn Group did not appropriately segregate accounts held by Hayvn ADGM from Hayvn Cayman or other Hayvn Group entities. This created an environment under which Hayvn ADGM Client accounts were permitted to undertake trading in Virtual Assets including USDC and USDT that were not Accepted Virtual Assets that Hayvn ADGM was permitted to provide services in relation to. It also meant that no controls were in place to ensure that the activity in these accounts did not breach the restrictions on Hayvn ADGM's FSP.

4.24. The Regulator also found that Hayvn ADGM's systems and controls in relation to record keeping were inadequate. In particular:

- a. Internal accounting software / ledger records did not exist and were not maintained and were therefore unavailable to be inspected by the Skilled Persons appointed pursuant to section 203 of the Regulations or by the Regulator as part of its Investigation. Client ledgers in any form were unavailable to verify Client transactions. Accounting records and other supporting documents were insufficient to show and explain the transactions that passed through Hayvn ADGM including through the bank account of Hayvn ADGM;
- b. The "*Compliance Client List*", which maintained a list of Hayvn Cayman and Hayvn ADGM Clients, was inaccurate, as it did not identify seven (7) of eight (8) Hayvn ADGM Client relationships; and
- c. Bank statements were incomplete and/or unavailable over extended periods that would have allowed transactions associated with Hayvn ADGM to be identified.

4.25. The Regulator found that key control functions within Hayvn ADGM and Hayvn Cayman, including its legal and compliance functions, did not have access to certain information and documents that would have allowed them to understand:

- a. Hayvn ADGM's use of the bank accounts of a third-party entity outside of the Hayvn Group (AC Holding) for processing client transactions and for operational payments and expenses; and
- b. The existence a number of Hayvn ADGM Client relationships, who were permitted to undertake trading activity outside the scope of Hayvn ADGM's FSP and in breach of the restrictions on Hayvn ADGM's FSP.

4.26. The lack of access Hayvn ADGM's key control functions allowed the contraventions to continue without being identified and addressed. The Regulator also found that access to the Board of Directors of Hayvn ADGM and the Hayvn Group was restricted, impeding employees' ability to raise and flag concerns with the Board of Directors and vice versa.



4.27. Hayvn ADGM also failed to implement systems and processes to allow it to identify and manage its clients' relationships appropriately. This led to Hayvn ADGM failing to identify and record seven (7) of its eight (8) client relationships until after 23 December 2023. This issue is described further in paragraphs 4.34 to 4.40 below.

***Hayvn ADGM's use of third-party entity bank accounts for Client transactions***

4.28. Hayvn ADGM did not establish its own banking relationship until April 2023 when it opened accounts with one bank. Hayvn ADGM was only authorised by that bank to use the accounts for payments related to its own operational expenses, rather than as a Client Account to process Client transactions or to hold Client Money.

4.29. Between December 2021 and April 2023, Hayvn ADGM used bank accounts held by other Hayvn Group entities and the bank account of a third-party entity outside of the Hayvn Group, (i.e. AC Holding), for payments related to its operational expenses and holding its Regulatory Capital.

4.30. Between March 2022 and March 2024, Hayvn ADGM impermissibly used bank accounts held by other Hayvn Group entities, together with the bank account of AC Holding, to receive and settle Client transactions as follows:

*AC Holding*

- a. 333 Client transactions for three Clients using three separate banks of AC Holding; and
- b. circa USD 22.4 million of payments made to Clients of Hayvn ADGM;

*Hayvn Group*

- c. 283 Client transactions for three Clients using three separate banks of the Hayvn Group; and
- d. circa USD 21 million routed through the bank accounts of other Hayvn Group entities.

4.31. In failing to comply with COBS 14.7 on the appointment of third-party agent to hold a Client Account, Hayvn ADGM additionally contravened GEN Rule 3.3.31 on due diligence for the selection of suitable third-party outsourced service providers, and GEN Rule 3.3.32 by failing to have in place appropriate legal protections or control to safeguard Client Money moved through the bank accounts of other Hayvn Group entities and AC Holding. This presented a significant risk to Hayvn ADGM and its Client's Money may have been diverted without the knowledge and / or authority of Hayvn ADGM. It also exposed ADGM to an increased and unacceptable risk of money laundering and financial crime as Hayvn ADGM Clients had their Client Money handled by the bank account of AC Holding, which was not regulated as a 'Relevant Person' or 'Exempt Person' for the purposes of the Regulator's AML Rules.

4.32. From around May 2023, Hayvn ADGM used its own bank accounts to receive Client Monies from the bank accounts of entities, including AC Holding and Hayvn Cayman. For example, this included funds amounting to AED 10 million (approximately USD 2.72 million) that were subsequently transferred by Hayvn ADGM in two tranches on 20 and 28 November 2023 to

a third-party liquidity provider. The receipt of those funds in September 2023 caused Hayvn ADGM to hold:

- a. Client Money of Hayvn Group Clients that were not on-boarded as Clients of Hayvn ADGM; and
- b. Client Money and Client Assets of more than USD 1 million (fiat currency and Accepted Virtual Assets), in breach of a condition imposed on its FSP.

4.33. The Hayvn Group was unable to reconcile Hayvn ADGM's Client positions recorded in the internal system used by Hayvn Group to record Virtual Assets transactions to deposits and withdrawals recorded through the bank accounts of AC Holding and other Hayvn Group bank accounts. This was mainly due to the Hayvn Group:

- a. not using an accounting system to record those transactions;
- b. not having access or only having limited access to, relevant documents, including bank statements, particularly those of AC Holding. Mr. Flinos controlled access to those documents; and
- c. failing to maintain appropriate records including the bank statements of Hayvn Cayman and Hayvn ADGM over the Relevant Period.

***Hayvn ADGM's failure to manage Client Relationships***

4.34. Over the period from around June 2022 to around September 2023, Hayvn ADGM established customer relationships with eight (8) Clients by executing client agreements, under which Hayvn ADGM would provide a range of services related to Virtual Assets, which included trading, conversion of Virtual Assets and custody services.

4.35. However, Hayvn ADGM only recorded one (1) of those Client relationships as a Client and disclosed only one (1) Client relationship to the Regulator in June 2023, in response to a request for information by the Regulator prior to a scheduled supervisory risk assessment. The Client never traded in its Hayvn ADGM account or otherwise on the Hayvn Group trading platform.

4.36. The remaining seven (7) Client relationships were established between June 2022 and September 2023 but were not recorded as Clients by Hayvn ADGM on its internal register of Clients or in its systems as Clients of Hayvn ADGM. The existence of these Client relationships was only identified by Hayvn ADGM and disclosed to the Regulator between 14 December 2023 and 7 February 2024. They were recorded internally within Hayvn Group as being Clients of Hayvn Cayman despite Client agreements having been executed between Hayvn ADGM and the relevant Clients.

4.37. Of those six (6) that traded, three Clients had client agreements solely with Hayvn ADGM whilst the other three had agreements with both Hayvn ADGM and Hayvn Cayman.

4.38. Of those Clients, six (6) Clients used their account for trading in Virtual Assets with 2,998 Virtual Asset transactions being recorded on Hayvn Group's internal system used to record

Virtual Asset transactions. Those transactions related to the conversion of Virtual Assets to fiat currency and vice versa, amounted to circa USD Tether 42.32 million and USD Circle 1.33 million stablecoins (as applicable) whilst Hayvn ADGM's FSP only authorised it to provide services in respect of BTC and ETH, as Accepted Virtual Assets.

- 4.39. The services provided to those six (6) Clients included fiat payments of over circa USD 43.41 million of which circa 97% related to one client which only had a client agreement with Hayvn ADGM. This activity caused Hayvn ADGM to breach the condition imposed by the Regulator on Hayvn ADGM's FSP under which Hayvn ADGM could only hold Client assets of up to USD 1 million (fiat currency and Accepted Virtual Assets) in contravention of section 17 of the Regulations.
- 4.40. Further, the Regulator found that Hayvn ADGM failed to classify Clients, undertake anti-money laundering Customer Risk Assessments ("CRA") of the Clients or perform CDD (and, where required, EDD) to the requisite standard that applies in ADGM for a number of the eight (8) Clients. Rather, for those Clients, the classification, CRA and CDD (and, where applicable, EDD) had been undertaken using the same procedures applied within the Hayvn Group for Hayvn Cayman Clients. Those reviews did not meet the standards required in ADGM by the AML Rules. In particular, the Regulator found that:
- a. Hayvn ADGM failed to undertake a Client classification assessment for seven (7) of the eight (8) Clients as required by the Regulations in ADGM. As a result, Hayvn ADGM was unable to adequately demonstrate that each of those Clients was a Professional Client and not a Retail Client. In addition, Hayvn ADGM was unable to meet the requirement that it communicate to each of the seven (7) clients the assigned client classification;
  - b. there was no evidence of anti-money laundering CRA having been undertaken or documented for six (6) Clients of Hayvn ADGM. In the absence of an adequate CRA, Hayvn ADGM therefore failed to identify the money laundering risks associated with each Client and its beneficial owners. The performance of a CRA is a fundamental requirement that determines the appropriate standard of customer due diligence Hayvn ADGM was required to undertake prior to establishing a business relationship with each Client. Without having undertaken and documented a CRA for each of those Clients, Hayvn ADGM was not in a position to understand its risks of money laundering and financial crime or adequately mitigate and address its risks through appropriate CDD and ongoing CDD;
  - c. the CDD performed by Hayvn ADGM in relation to each Client was inadequate in that it was largely limited to the identification of the customer and beneficial owners, without any documented assessment of the purpose and intended nature of the business relationship (a required CDD measure), or information on and verification of the Client's and its beneficial owner's source of funds and wealth (a required EDD measure); and
  - d. for one (1) of the six (6) Clients, Hayvn ADGM failed to obtain and verify the UBO's information and failed to undertake EDD even though the Client's UBO was a Politically Exposed Person ("PEP").

### ***Provision of false and misleading information to the Regulator***

- 4.41. The Regulator found that, on multiple occasions over the period from around August 2022 to around 11 August 2023, Hayvn ADGM provided false and misleading information to the Regulator in response to information requests and Notices issued by the Regulator requiring the provision of information and documents.
- 4.42. In or around August 2022, Hayvn ADGM provided misleading information and false documents to the Regulator in response to a voluntary request for information regarding Hayvn ADGM and the Hayvn Group's relationship with a particular Client – Client 1. Hayvn ADGM's response deliberately withheld pertinent information regarding its and Hayvn Group's relationship with the Client 1. Hayvn ADGM provided a '*Referral Agreement*' that was purportedly between Hayvn Cayman and Client 1 together with a template agreement between Hayvn Cayman and "clients" of the Client 1. However, Hayvn ADGM did not provide details of the actual agreement which had been executed between AC Holding and Client 1, despite Mr. Flinos being aware of this. Hayvn ADGM provided a false document (the '*Referral Agreement*') and information that was designed to mislead the Regulator and conceal the fact that AC Holding (i.e. an unregulated third-party SPV) had entered into a formal agreement with the Client 1 to provide services (i.e. OTC transactions and custody for Virtual Assets) that required that it be either an Authorised Person or an Exempt Person when it was neither.
- 4.43. Over the Period August 2022 to around 11 August 2023, in response to such requests for information, Hayvn ADGM repeatedly and emphatically denied that AC Holding, and / or the bank accounts of AC Holding were involved in or relevant to the business and operational activities of both Hayvn ADGM and the Hayvn Group. In fact, AC Holding's accounts played an instrumental role in the services offered by both Hayvn ADGM and the Hayvn Group.
- 4.44. In March 2023, in response to a notice issued by the Regulator in January 2023 requiring the provision of information and documents, Hayvn ADGM provided a schedule of Hayvn ADGM and Hayvn Group bank accounts that deliberately misclassified two bank accounts where the "*Legal Entity*" was described as "*Hayvn Cayman: Reserved for Hayvn ADGM*" when, in reality, these were AC Holding's accounts. In the same response, Hayvn ADGM omitted any information in relation to two (2) additional bank accounts held by AC Holding that had been used to process Hayvn ADGM and Hayvn Group Client transactions. The Regulator considers that was done to mislead the Regulator as to the ownership and control of those bank accounts and to prevent the Regulator from identifying Hayvn ADGM's and Hayvn Group's reliance on and inappropriate use of the bank accounts of a third-party entity outside of the Hayvn Group.
- 4.45. Over the period from March 2023 to 10 August 2023, Hayvn ADGM continued to mislead the Regulator in relation to Hayvn ADGM and the Hayvn Group's use of bank accounts held by AC Holding, despite additional enquiries having been made by the Regulator, including during the course of a supervisory risk assessment conducted in July 2023.

## 5. CONTRAVENTIONS

5.1. Given the facts and matters set out above, the Regulator considers that Hayvn ADGM has contravened the following:

### **Acting outside FSP conditions**

- a. Section 17(1) of the Regulations by carrying on Regulated Activities in breach of conditions imposed on its FSP.
- b. COBS Rule 17.2.1 by carrying on Regulated Activities in relation to Virtual Assets that were not Accepted Virtual Assets.

*See paragraphs 4.20, 4.23, 4.32, 4.38 and 4.39.*

### **Systems and controls, compliance arrangements and record keeping failings**

- c. GEN Rule 3.3.1 by failing to establish and maintain adequate systems and controls to ensure that its affairs were managed effectively and responsibly by its senior management.
- d. GEN Rule 3.3.3 by failing to ensure that key duties and functions were adequately segregated.
- e. GEN Rule 3.3.7 by failing to establish and maintain compliance arrangements, including processes and procedures that ensure and evidence, as far as reasonably practicable, that it complied with all Regulations and Rules.
- f. GEN Rule 3.3.34 by failing to adequately make and retain records of relevant matters and dealings, including accounting records.

*See paragraphs 4.21 to 4.27.*

### **Failure to appropriately hold and safeguard Client Money**

- g. COBS Rule 14.2.1, by failing to ensure that Client Money was identifiable and secure at all times.

*See paragraphs 4.28 to 4.33.*

### **Anti-money laundering and client classification failings**

- h. COBS Rules 2.2.1 by failing to classify Clients correctly for each Regulated Activity or service being provided.
- i. AML Rules 7.1.1, 7.1.2 and 7.1.3 by failing to adequately undertake a risk-based assessment of the customer prior to establishing a business relationship with the customer.
- j. AML Rules 8.3.1(1) and 8.4.1 and by failing to adequately perform CDD and, where

required, EDD on the customer prior to establishing a business relationship with the customer.

*See paragraphs 4.34 to 4.40.*

#### **Provision of false or misleading information to the Regulator**

- k. Sections 214(4) and 221 of the Regulations by providing false or misleading information to the Regulator.
- l. GEN Rule 8.1.2(6) by failing to answer truthfully, fully and promptly, all questions put to it by the Regulator.

*See paragraphs 4.41 to 4.42.*

#### **Principles for Authorised Persons**

5.2. In addition to the breaches of Regulations and Rules set out above, the Regulator considers that Hayvn ADGM also contravened the following Principles for Authorised Persons:

- a. **Principle 1 (Integrity)** - by failing to observe high standards of integrity and fair dealing (GEN Rule 2.2.1);
- b. **Principle 3 (Management, systems and controls)** - by failing to ensure that its affairs have been managed effectively and responsibly by its senior management and to have in place adequate systems and controls to ensure, as far as is reasonably practical, that it complies with the Regulations and Rules (GEN Rule 2.2.3);
- c. **Principle 9 (Customer assets and money)** - by failing to arrange proper protection for assets and money of its customers which it had control of or was otherwise responsible for (GEN Rule 2.2.9);
- d. **Principle 10 (Relations with Regulator)** - by failing to deal with the with the Regulator in an open and co-operative manner (GEN Rule 2.2.10); and
- e. **Principle 11 (Compliance with high standards of corporate governance)** - by failing to implement a corporate governance framework as appropriate to the nature, scale and complexity of its business and structure, which is adequate to promote the sound and prudent management and oversight of its business and to protect the interests of its customers and stakeholders (GEN Rule 2.2.11).

#### **6. OPPORTUNITY FOR REPRESENTATIONS AND APPEAL**

6.1. In deciding to take the action set out in this Final Notice, the Regulator has taken into account the factors and considerations set out the Regulator's Guidance & Policies Manual ("GPM"). The Regulator has also taken into account the representations submitted by Hayvn ADGM.

### Consideration of representations

- 6.2. In a Warning Notice dated 15 January 2025, the Regulator advised Hayvn ADGM of the findings and contraventions respectively set out in sections 4 and 5 of this Notice, and that the Regulator proposed to impose a financial penalty and cancel Hayvn ADGM's FSP. Hayvn ADGM was advised it had until 12 February 2025 to make representations in relation to the proposed findings and Action.
- 6.3. By email dated 14 February 2025, Hayvn ADGM made brief representations in relation to the proposed Action. In summary, Hayvn ADGM submitted that the findings and proposed Action did not make appropriate reference to the involvement and conduct of Mr. Flinos, who Hayvn ADGM regarded as being primarily responsible for the contraventions that had been identified. Hayvn ADGM, therefore, considered that publication of the Notice proposed against Hayvn ADGM would be misleading as regards Hayvn ADGM's responsibility for the contraventions contained therein.
- 6.4. In particular, Hayvn ADGM submitted that publication of the Warning Notice would create the impression that the misconduct by Hayvn ADGM, including misleading the Regulator, using bank accounts of an unregulated third-party (i.e. AC Holding) for Client transactions, breaching applicable Regulations and Rules, and creating and disseminating false and misleading information and documents, was collectively orchestrated by the employees of Hayvn ADGM when, in its view, that was not the case. Rather, Hayvn ADGM considered Mr. Flinos to be primarily responsible for the conduct in question. In support of its position, Hayvn ADGM relied on the admissions made by Mr. Flinos during the compulsory interview conducted by the Regulator. Hayvn ADGM, therefore, asked the Regulator to either:
- a. revise the Notice to explicitly reflect Mr. Flinos' conduct and actions; or
  - b. coordinate the publication of any action against both Hayvn ADGM and Mr. Flinos to ensure alignment and factual consistency.
- 6.5. The Regulator has considered the representations submitted by Hayvn ADGM. The Regulator's position is as follows:
- a. First, the representations do nothing to challenge the contraventions alleged against Hayvn ADGM and only assert, in general terms and without reference to any of the specific factual matters, that Hayvn ADGM considers Mr. Flinos to be primarily responsible for the misconduct; and
  - b. Secondly, based on the findings set out in this Final Notice and the supporting evidence, the Regulator has determined that other employees at Hayvn ADGM (in addition to Mr. Flinos) were in fact involved in the contraventions set out in this Final Notice.
- 6.6. Further, although the Regulator is under no obligation to set out in a notice to one party (i.e. Hayvn ADGM) what other findings and action, if any, the Regulator is contemplating against any other party, the position is that action is being taken against Mr. Flinos, Hayvn Cayman and AC Limited as well as Hayvn ADGM, in accordance with the facts set out in the Warning Notice which Hayvn ADGM has received. Therefore, there has been, and will be, no



unfairness should Hayvn ADGM receive the notice that is applicable to it ahead of any other persons involved in these contraventions. It is intended that the relevant notices for each of the respective parties will be issued and publicised more or less contemporaneously, subject to one or more party other than Hayvn ADGM making an appeal to the Appeals Panel.

- 6.7. Despite being under no obligation to do so, to address Hayvn ADGM's general representation regarding the involvement and conduct of Mr. Flinos, the Regulator can confirm that the admissions made by Mr. Flinos in his compulsory interview are reflected in the action being taken against him. It is, therefore, incorrect for Hayvn ADGM to assume that action against any other party involved in this matter will not align with action the Regulator has decided to take against Hayvn ADGM.
- 6.8. Therefore, the Regulator has considered Hayvn ADGM's representations but did not consider them to have a material bearing on the Action proposed in the Warning Notice for the reasons set out in paragraphs 6.2 to 6.7 above.
- 6.9. On 28 February 2025, the Regulator gave Hayvn ADGM a Decision Notice pursuant to section 248 of the Regulations. The Decision Notice set out the Regulator's decision and action. Hayvn ADGM was given the opportunity to refer the matter to the Appeals Panel.
- 6.10. As Hayvn ADGM did not refer the matter to the Appeals Panel for a review of the Decision Notice within the specified period, the Regulator has proceeded to take the Action, and give Hayvn ADGM this Final Notice pursuant to section 251(1) of the Regulations.

## **7. ACTION**

### **Decision to impose a financial penalty**

- 7.1. 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 Hayvn ADGM:
  - a. 8.2.1(a) - the Regulator's objectives under section 1(3) of the Regulations, including to:
    - i. foster and maintain confidence in 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 ADGM through appropriate means including the imposition of sanctions;
    - iv. secure an appropriate degree of protection for direct and indirect users, and prospective users of ADGM;
    - v. promote the safety and soundness of Authorised Persons and Recognised Bodies; and
    - vi. promote public understanding of the regulation of ADGM.

- b. 8.2.1(b) - the deterrent effect of the Action 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. Hayvn ADGM's contraventions were deliberate or in the alternative reckless;
  - ii. Hayvn ADGM's contraventions occurred frequently over an extended period of time; and
  - iii. The contraventions are indicative of weaknesses in Hayvn ADGM's systems and controls and governance;
- d. 8.2.1(f) - in terms of Hayvn ADGM's conduct after the contraventions, it has:
  - i. cooperated with the Regulator from around mid-December 2023; and
  - ii. voluntarily ceased trading under the terms of an Enforceable Undertaking from 11 December 2023;
- e. 8.2.1(h) - Hayvn ADGM initially attempted to hide the unregulated activity of AC Holding and Hayvn Cayman over an extended period of time prior to mid-December 2023.
- f. 8.2.1(i) - Hayvn ADGM does not have any history of non-compliance of a similar nature.

#### **Determination of the level of financial penalty**

- 7.2. The Regulator applies a five-step framework to determine the appropriate level of financial penalty. The Regulator has taken into account the factors and considerations set out in the five-step framework in sections 8.4 and 8.5 of GPM as follows:

##### *Step 1: Disgorgement*

- 7.3. This step is not considered to be relevant, as the Regulator has not seen evidence of Hayvn ADGM derived financial benefit from the contraventions.

##### *Step 2: The seriousness of the contraventions*

- 7.4. The Regulator considers Hayvn ADGM's conduct to be serious because:
- a. Hayvn ADGM provided false and misleading information to the Regulator to hide its use of AC Holding's bank accounts in the business operations of both Hayvn ADGM and Hayvn Cayman;
  - b. Hayvn ADGM put Client Money and Client Assets at risk by its use of AC Holding's bank accounts to process Client transactions without having put in place appropriate legal protections; and

- c. Hayvn ADGM's conduct exposed ADGM to significant risk of financial crime and money laundering by failing to adequately perform CRA or CDD (and, where required, EDD) for all of its Clients.

7.5. Taking the above factors into account, the Regulator considers that a financial penalty of USD 2,500,000 appropriately reflects the seriousness of the contraventions.

*Step 3: Mitigating and aggravating factors*

7.6. The Regulator considers that the cooperation of Hayvn ADGM over the period from around mid-December 2023 to the conclusion of this matter has a mitigating effect on the contraventions. However, the Regulator has also taken into consideration the fact that the Skilled Persons engaged by Hayvn ADGM have not been paid in full.

7.7. The Regulator considers the following factor has an aggravating effect on the contraventions:

- a. Prior to mid-December 2023, Hayvn ADGM provided false and misleading information to the Regulator on a number of occasions and did not make full and accurate disclosure of its, or its Group's, use of AC Holding's bank accounts in relation to its business activities. This conduct allowed Hayvn ADGM's contraventions to continue and remain undetected for a longer period of time.

7.8. Having taken the above factors into account the Regulator considers that the aggravating factors outweigh the mitigating factors in this matter. Therefore, a 20% (USD 500,000) increase in the financial penalty amount determined at Step 2 is required.

7.9. Accordingly, the figure after Step 3 is USD 3,000,000.

*Step 4: Adjustment for deterrence*

7.10. Paragraph 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. Paragraph 8.5.9 of GPM sets out the circumstances in which the Regulator may do this.

7.11. In this instance, the Regulator considers that the figure arrived at after Step 3 is sufficient for the purposes of deterring Hayvn ADGM 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.

7.12. Accordingly, the figure after Step 4 is USD 3,000,000.

*Step 5: Adjustment for cooperation/early settlement*

7.13. 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, paragraph 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.

- 7.14. The Regulator and Hayvn ADGM have not reached agreement on the relevant facts and matters relied on, alleged contraventions, or the amount of fine to be imposed. Therefore, no discount for cooperation or early settlement has been applied.
- 7.15. Accordingly, the figure after Step 5 is USD 3,000,000.

#### **The level of the financial penalty**

- 7.16. 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 Hayvn ADGM a financial penalty of USD 3,000,000.

### **8. REGULATORY ACTION**

#### **Cancellation of Financial Services Permission**

- 8.1. With reference to Hayvn ADGM's failures to comply with the Principles for Authorised Persons, detailed in paragraphs 3.7, 3.8, 3.11, 3.16 and 5.2 above, the relevant guidance following GEN 2.1.3 states that:

*"Breaching a Principle for Authorised Persons makes an Authorised Person liable to disciplinary action, and may indicate that it is no longer fit and proper to carry on a Regulated Activity or to hold a Financial Services Permission and the Regulator may consider withdrawing authorisation or the Financial Services Permission on that basis."*  
[underline added]

- 8.2. Further, section 33(2)(b) of the Regulations entitles the Regulator to cancel an FSP where it appears to the Regulator that an Authorised Person:

- (a) *is failing, or is likely to fail, to satisfy the Threshold Condition Rules;*
- (b) *has committed a contravention of these Regulations or any Rules made under these Regulations;*
- (c) *has failed, during a period of at least 12 months, to carry on a Regulated Activity to which the Financial Services Permission relates; or*
- (d) *it is desirable to exercise the power in order to further one or more of the Regulator's objectives.*

- 8.3. The Threshold Conditions to carry out a Regulated Activity are set out in GEN Chapter 5 and summarised in GEN Rule 5.2.7 requiring an Authorised Person to satisfy and continue to satisfy (GEN Rule 5.1.1(3)) that it:

- (1) *has adequate and appropriate resources, including financial resources;*
- (2) *is fit and proper;*
- (3) *is capable of being effectively supervised; and*

- (4) *has adequate compliance arrangements, including policies and procedures, that will enable it to comply with all the applicable legal requirements, including the Rules.*

8.4. As set out in this Notice, Hayvn ADGM has committed widespread contraventions of the Regulator's Rules and Regulations over a sustained period. Those contraventions were particularly serious and demonstrate that Hayvn ADGM acted outside the scope of its authorisation, failed to conduct its business with integrity, put Client Money at risk, failed to comply with anti-money laundering requirements and tried to mislead the Regulator. Accordingly, the Regulator considers that Hayvn ADGM has failed, and is likely to continue to fail, to satisfy the Threshold Conditions in that Hayvn ADGM is no longer fit and proper to carry on Regulated Activities in ADGM.

8.5. Further, given the facts and matters described in this Notice, the Regulator has serious concerns about the manner in which the business of Hayvn ADGM was conducted and would be conducted in the event that it continued to hold an FSP. This is because:

- a. Hayvn ADGM's contraventions include widespread systems and control failings relating to its operations, governance structure, client onboarding and compliance with AML Rules. Those failings, together with its lack of banking lines to facilitate Client money transactions, would require significant remediation were Hayvn ADGM to be permitted to undertake Regulated Activities in ADGM;
- b. on 11 December 2023, the Regulator accepted an Enforceable Undertaking from Hayvn ADGM under which Hayvn ADGM agreed to cease all business activities. Subsequently, between January 2024 and 30 June 2024, Hayvn Cayman entered into an agreement with a third party under which access to its client base and its systems through which it previously operated and provided services has been transferred. As a result of the transaction:
  - i. Hayvn ADGM is no longer servicing clients or conducting Regulated Activities in or from ADGM; and
  - ii. the resources of Hayvn ADGM, both in terms of its officers and employees, its systems, its operating and regulatory capital and its access to funding, through revenue or otherwise, have been severely affected, such that the Regulator does not consider that the firm is in a position to adequately remediate its operations to a level that it could be permitted to operate as an Authorised Person.
- c. Hayvn ADGM has also failed to submit its Regulatory Returns for 2023 citing the impact of the two Skilled Persons Reviews that were undertaken between May and September 2024.

8.6. Given the extent and severity of the contraventions committed by Hayvn ADGM over the Relevant Period, and the overall circumstances of this matter including the insolvency of the parent entity (Hayvn Cayman) and Hayvn ADGM's failure to submit its Regulatory Returns for 2023, the Regulator does not consider it appropriate to vary Hayvn ADGM's FSP pursuant to section 33(2)(a) of the Regulations, nor to suspend, impose limitations or restrictions on its FSP pursuant to section 233 of the Regulations.

- 8.7. Rather, the Regulator has decided to exercise its power under section 33(2)(b) of the Regulations to cancel Hayvn ADGM's FSP because it appears to the Regulator that:
- a. Hayvn ADGM has failed, and is likely to continue to fail, to satisfy the Threshold Conditions (section 33(1)(a) of the Regulations);
  - b. Hayvn ADGM has committed contraventions of the Regulations and Rules (section 33(1)(b) of the Regulations); and
  - c. it is desirable to exercise the power in order to further the Regulator's objectives (section 33(1)(d) of the Regulations).

- 8.8. In deciding to cancel Hayvn ADGM's FSP, the Regulator has taken into account the factors and considerations set out in paragraphs 5.5.3 and 5.5.4 of GPM. Paragraph 5.5.4 of GPM states:

*“Examples of circumstances where we might exercise our powers to vary or cancel a Financial Services Permission could include where:*

- (a) we have serious concerns about the manner in which the business of the firm is being conducted;*
- (b) we consider it necessary to protect other participants in the ADGM Financial System from adverse effects such as financial loss or the risk of significant financial loss;*
- (c) the firm has failed to have or maintain adequate financial resources or failed to comply with regulatory capital requirements;*
- (d) the firm has not submitted regulatory returns in a timely fashion or has provided false information in regulatory returns;*
- (e) the firm no longer satisfies the Threshold Conditions to carry out a Regulated Activity (set out in the GEN Chapter 5);*
- (f) the firm has contravened FSMR or the Rules.”*

- 8.9. As mentioned, the Regulator also considers the exercise of the power to cancel Hayvn ADGM's FSP to be desirable in the pursuit of one or more of the Regulator's objectives set out in section 1(3) of the Regulations, including to:

- a. foster and maintain confidence in ADGM;
- b. promote and enhance the integrity of the ADGM Financial System;
- c. secure an appropriate degree of protection for direct and indirect users, and prospective users of ADGM; and
- d. promote the safety and soundness of Authorised Persons and Recognised Bodies.

## 9. PROCEDURAL MATTERS

### Payment of financial penalty

- 9.1. The financial penalty imposed by this Final Notice is to be paid by Hayvn ADGM on or before 5 May 2025.
- 9.2. 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	[REDACTED]
Account Number	[REDACTED]
IBAN Number	[REDACTED]
Account Type	[REDACTED]
Bank Name	[REDACTED]
Swift Code	[REDACTED]
Reference	[REDACTED]

- 9.3. Pursuant section 251(5) of the Regulations, 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 Hayvn ADGM.

### Publicity

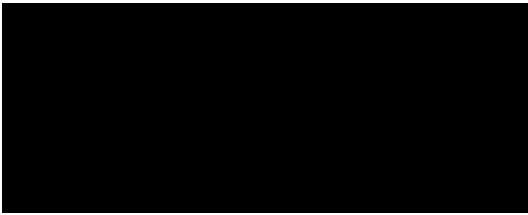
- 9.4. This Final Notice has now been given to Hayvn ADGM pursuant section 251(1) of the Regulations. Pursuant to section 252(3) of the Regulations the Regulator may publish the details about the matter at its discretion.
- 9.5. Pursuant to section 252(4) of the Regulations, Hayvn ADGM is not permitted to publish the Final Notice, any of the previous Notices, or any details concerning this matter unless the Regulator has published the Notice or those details in accordance with section 252(3).



9.6. 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:



Mr. Emmanuel Givanakis  
Chief Executive Officer  
ADGM Financial Services Regulatory Authority