

**MONETARY PENALTY NOTICE (“NOTICE”)  
ISSUED PURSUANT TO SECTION 19(2) OF THE  
BENEFICIAL OWNERSHIP AND CONTROL REGULATIONS 2018 (“BOCR 2018”)**

To: **ICOS FOUNDATION (000000898)**

**Overview**

1. The Registration Authority (the “RA”) of Abu Dhabi Global Market (“ADGM”) has determined that ICOS FOUNDATION (“IF”) has contravened section 5 of BOCR 2018 for the reasons set out below.
2. This Notice issued by the RA requires IF to pay a fine of **USD 300** by no later than 6 July 2024 pursuant to section 19 of BOCR 2018.

**Failure to Comply with Section 5 of BOCR 2018**

3. Section 5 of BOCR 2018 states as follows:

*When there has been an amendment or change in the particulars contained in the record of beneficial owners an ADGM Person, within 15 days of the date of an amendment or change of such record of beneficial owners, the ADGM Person must submit a notice to the Registrar of the amendment or change and the date on which it occurred, to the best of its knowledge.*

4. As a company incorporated under the Companies Regulations 2020, IF is an “ADGM Person” as defined in section 27 of BOCR 2018.
5. On 1 August 2023 (the “Filing Date”), IF filed a “Notice of Appointment and Cessation of Beneficial Owners” with the RA (“IF Filing”).
6. The IF Filing informed the RA that on 15 May 2023 the (“Appointment and Cessation Date”) IF underwent changes in its beneficial ownership that required notice to the RA (**Annexure A**).
7. The period between the Appointment and Cessation Date and the Filing Date is greater than the required maximum of 15 days for providing notice of such changes to the RA, as mandated by section 5 of BOCR 2018.

**Determination to impose a financial penalty**

REGISTRATION AUTHORITY  
سلطة التسجيل

8. Section 17 of BOCR 2018 states as follows:

*An ADGM Person who fails to comply with these Regulations, or any rules made under these Regulations is guilty of an offence and liable to a fine as prescribed under section 19.*

9. Under section 19(4) of BOCR 2018, the amount of any fine determined by the RA must not exceed a level 7 fine, i.e. up to USD 25,000.

10. Given the facts set out above in paragraphs 5-7, the RA has determined that IF has failed to comply with section 5 of BOCR 2018.

11. Accordingly, the following fine is imposed on IF by the RA:

**USD 300.**

#### **Procedural Matters**

12. On 6 May 2024, the Registrar issued IF with a notice of proposed monetary penalty notice in which it proposed to impose on IF financial penalties in the amount of USD 300 (“Proposed Monetary Penalty Notice”).

13. IF was provided with an opportunity to make written representations regarding the Registrar’s concerns and the actions proposed, with a deadline of 5 June 2024.

14. As of the date of this notice, the RA has received no representations from IF.

15. Having taken into account the facts, matters and circumstances of the contravention, the Registrar has decided to impose on IF a financial penalty in the amount of USD 300.

#### **Review by the ADGM Courts**

16. Section 19(7) of BOCR 2018 states as follows:

*A person, who receives a monetary penalty notice under this section, may refer the matter to the Court for review of–*

*(a) the issue of the monetary penalty notice.*

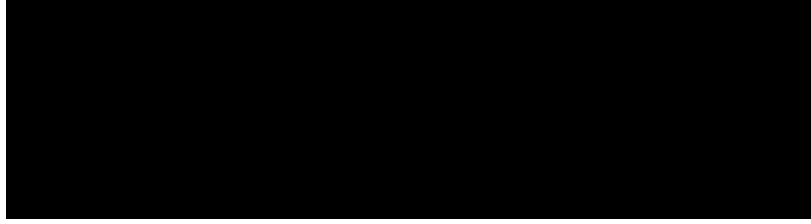
*(b) the amount of the fine specified in the notice.*

#### **Payment of the Fine and Publication**

REGISTRATION AUTHORITY  
سلطة التسجيل



17. This fine may be paid at any time before 5:00 pm on 6 July 2024, by forwarding payment to the RA (please refer to the invoice attached as **Annexure B** to this Notice for details on making payment).
18. Should IF pay this fine prior to 5:00 pm on 6 July 2024, pursuant to section 19(9)(a)(i) of BOCR 2018, no proceedings will be commenced by the RA against IF in respect of the contravention set out in this Notice.
19. Should IF not pay the full amount of the fine prior to 5:00 pm on 6 July 2024 or make a referral to the Court under section 19(7), then the RA may apply to the Court to take any necessary steps to recover that part of the fine that remains unpaid to the RA pursuant to section 19(9)(b) of BOCR 2018.
20. The RA may publish details of the matter to which this Notice relates in accordance with section 19(11) of BOCR 2018.



Tim Land

Delegate of the Registrar

6 June 2024

Abu Dhabi Global Market Registration Authority

**Annexure A – Relevant Extracts of RA’s Records**

**Annexure B – Invoice**

REGISTRATION AUTHORITY  
سلطة التسجيل