



REGISTRATION AUTHORITY

ABU DHABI GLOBAL MARKET

MONETARY PENALTY NOTICE ("NOTICE")

ISSUED PURSUANT TO SECTION 19(2) OF THE

BENEFICIAL OWNERSHIP AND CONTROL REGULATIONS 2018 ("BOCR 2018")

To: **CW ADVISORS LIMITED (ADGM Registration No. 000000735) ("CW Advisors")**

Overview

1. The Registration Authority (the "RA") of Abu Dhabi Global Market ("ADGM") has determined that CW Advisors has contravened sections 2 and 3 of Part 1 of BOCR 2018 for the reasons set out below.
2. This Notice issued by the RA requires CW Advisors to pay a fine of **USD 5,000** by no later than 13 May 2023 pursuant to section 19 of Part 4 of BOCR 2018.

Failure to Comply with Sections 2 and 3 of Part 1 of BOCR 2018

3. Below is the relevant extract of section 2 of Part 1 of BOCR 2018:

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".*
.....
- (5) *The "required particulars" means,*
 - (a) *in respect of a natural person:*
 - (i) *full name, including any former names;*
 - (ii) *country of residence;*
 - (iii) *date of birth;*
 - (iv) *nationality;*
 - (v) *occupation;*
 - (vi) *the date on which that person became a beneficial owner; and*
 - (vii) *the grounds on which that person is considered to be a beneficial owner.*



4. Below is the relevant extract of section 3 of Part 1 of BOCR:

3. Duty of ADGM Person to keep record of beneficial owners up-to-date

- (1) *An ADGM Person must take reasonable steps to ensure that the particulars recorded in its record of beneficial owners are true, accurate, complete and up to date.*
- (2) *If an ADGM Person knows or has reasonable cause to believe that a relevant change has occurred to the required particulars recorded in its record of beneficial owners then, subject to subsection (3), the ADGM Person must request in writing details of the relevant change from each person whose required particulars are recorded in its record of beneficial owners and may be affected by the relevant change.*
5. On 24 May 2022, the RA informed CW Advisors that it was conducting an assessment of CW Advisors' compliance with specified areas of ADGM's commercial legislation. One of the areas assessed was the firm's compliance with BOCR 2018.
6. CW Advisors submitted to the RA a copy of its Record of Beneficial Ownership, which is attached as **Annexure A**.
7. On review, the RA found that CW Advisors' Record of Beneficial Ownership did not include the following particulars of the beneficial owners ("BOs") as required under section 2 of Part 1 of BOCR 2018:
- a. consideration for former names for all BOs;
 - b. country of residence for all BOs;
 - c. date of birth of all BOs;
 - d. nationality for all BOs;
 - e. occupation of all BOs;
 - f. date on which that person became a BO for all BOs; and
 - g. grounds on which a person is considered a BO for all BOs.
8. Further, the Record of Beneficial Ownership provided discloses three (3) BOs ([REDACTED] , [REDACTED] and [REDACTED]). However, the RA records based on CW Advisors filing indicate only one (1) BO ([REDACTED]).



Proposed Fine

9. Section 17 of BOCR 2018 states the following:

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.

10. 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.
11. Given the facts set out above in paragraphs 5 to 8, the RA has determined that CW Advisors has failed to comply with sections 2 and 3 of Part 1 of BOCR 2018.
12. Accordingly, the following fine is imposed on you by the RA:

USD 5,000.

Review by the Court

13. Section 19(7) of BOCR 2018 states the following:

(7) 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.

14. If CW Advisors chooses to refer this Notice to the ADGM Court (the “Court”), please refer to the ADGM Court Procedure Rules (as directed by section 19(8) of BOCR 2018) using this link:

<https://www.adgm.com/documents/courts/legislation-and-procedures/court-procedure-rules/adgm-court-procedure-rules-2016-01092021.pdf>

15. Further, please be advised that any referral to the Court pursuant to section 19(7) of BOCR 2018 must be made on or before 13 May 2023.



Payment of the Fine and Publication

16. This fine may be paid at any time before 5:00 pm on 13 May 2023, by forwarding payment to the RA (please refer to the invoice attached as Annexure B to this Notice for details on making payment).
17. Should you pay this fine prior to 5:00 pm on 13 May 2023, pursuant to section 19(9)(a)(i) of BOCR 2018, no proceedings will be commenced by the RA against CW Advisors in respect of the contravention set out in this Notice.
18. Should CW Advisors not pay the full amount of the fine prior to 5:00 pm on 13 May 2023 nor 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.
19. 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 CEO of the RA

13 April 2023

Abu Dhabi Global Market Registration Authority

Annexure A – CW Advisors Record of Beneficial Ownership

Annexure B – Invoice

REGISTRATION AUTHORITY
سلطة التسجيل