



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: DLA PIPER (ADME) LLP (000004878) ("DLA PIPER")

Overview

1. The Registration Authority (the "RA") of Abu Dhabi Global Market ("ADGM") has determined that DLA PIPER has contravened section 5 of BOCR 2018 for the reasons set out below.
2. This Notice issued by the RA requires DLA PIPER to pay a fine of USD 450 by no later than 17 April 2023 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 *Companies Regulations 2020*, DLA PIPER is an "ADGM Person" as defined in section 27 of BOCR 2018.
5. On 10 January 2023 (the "Filing Date"), DLA PIPER filed a "*Particulars of Notice of Change of Beneficial Owner Details*" (the "DLA PIPER Filing") with the RA. A copy of the DLA PIPER Filing is attached as Annexure A.
6. The DLA PIPER Filing informed the RA that on 30 April 2023 [REDACTED] DLA PIPER underwent a change in [REDACTED] its beneficial owner that required notice to the RA.
7. [REDACTED]

8. The period between the [REDACTED] Change Date and the Filing Date is greater than five months in excess of the required maximum of 15 days for providing notice of such change to the RA, as mandated by section 5 of BOCR 2018.

Proposed Fine

9. 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.

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 5-7, the RA has determined that DLA PIPER has failed to comply with section 5 of BOCR 2018.
12. Accordingly, the following fine is imposed on you by the RA:

USD 450.

Review by the Court

13. 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.

14. If DLA PIPER 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:

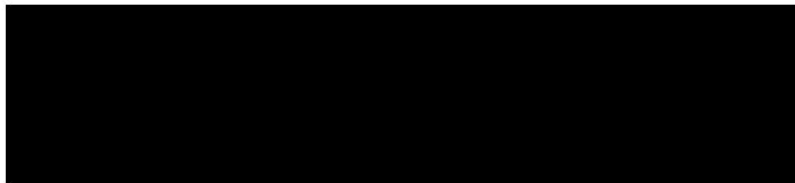
<https://www.adgm.com/documents/courts/legislation-and-procedures/court-procedure-rules/adgm-court-procedure-rules-2016-01092021.pdf>

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 17 April 2023.



Payment of the Fine and Publication

16. This fine may be paid at any time before 5:00 pm on 17 April 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 17 April 2023, pursuant to section 19(9)(a)(i) of BOCR 2018, no proceedings will be commenced by the RA against DLA PIPER in respect of the contravention set out in this Notice.
18. Should DLA PIPER not pay the full amount of the fine prior to 5:00 pm on 17 April 2023 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.
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

17 March 2023

Abu Dhabi Global Market Registration Authority

Annexure A – DLA PIPER Filing

Annexure B – Invoice

REGISTRATION AUTHORITY
سلطة التسجيل