

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

To: **ARCHIREEF LTD (000008266)**

Overview

1. The Registration Authority (the “RA”) of Abu Dhabi Global Market (“ADGM”) has determined that ARCHIREEF LTD (“AL”) has contravened section 5 of BOCR 2018 for the reasons set out below.
2. This Notice issued by the RA requires AL to pay a fine of **USD 450** by no later than 2 May 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, AL is an “ADGM Person” as defined in section 27 of BOCR 2018.
5. On 22 August 2023 (the “Filing Date”), AL filed a “Notice of Appointment and Cessation of Beneficial Owners” with the RA (“AL Filing”).
6. The AL Filing informed the RA that on 5 January 2023 the (“Appointment and Cessation Date”) AL 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.

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Determination to impose a financial penalty

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 AL has failed to comply with section 5 of BOCR 2018.

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

USD 450.

Procedural Matters

12. On 8 March 2024, the Registrar issued AL with a notice of proposed monetary penalty notice in which it proposed to impose on AL financial penalties in the amount of USD 450 (“Proposed Monetary Penalty Notice”).

13. AL was provided with an opportunity to make written representations regarding the Registrar’s concerns and the actions proposed.

14. No representations have been submitted by AL by the specified timeline.

15. Having taken into account the facts, matters and circumstances of the contravention, the Registrar has decided to impose on AL a financial penalty in the amount of USD 450.

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

17. This fine may be paid at any time before 5:00 pm on 2 May 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 AL pay this fine prior to 5:00 pm on 2 May 2024, pursuant to section 19(9)(a)(i) of BOCR 2018, no proceedings will be commenced by the RA against AL in respect of the contravention set out in this Notice.
19. Should AL not pay the full amount of the fine prior to 5:00 pm on 2 May 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

2 April 2024

Abu Dhabi Global Market Registration Authority

Annexure A – Relevant Extracts of RA's Records
Annexure B – Invoice

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