

REGISTRATION AUTHORITY  
PROPOSED MONETARY PENALTY NOTICE  
ISSUED PURSUANT TO SECTION 19(2) OF THE  
BENEFICIAL OWNERSHIP AND CONTROL REGULATIONS 2018

To: ICOS FOUNDATION (00000898)

1. Proposed Action

- 1.1 This Proposed Monetary Penalty Notice (“Notice”) is issued in relation to section 19(2) of the Beneficial Ownership and Control Regulations 2018 (“BOCR 2018.”).
- 1.2 The Registration Authority (“RA”) of Abu Dhabi Global Market (“ADGM”) proposes that ICOS FOUNDATION (“IF”) has committed the contravention set out in section 5 of the BOCR 2018 for the reasons set out below.

2. Failure to Comply with Section 5 of BOCR 2018

2.1 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.”*

2.2 As a company incorporated under Companies Regulations 2020, IF is an “ADGM Person” as defined in section 27 of BOCR 2018.

2.3 On 1 August 2023 (the “Filing Date”), IF filed a “Notice of Appointment and Cessation of Beneficial Owners” with the RA (“IF Filing”).

2.4 The IF Filing informed the RA that on 15 May 2023 (“Appointment and Cessation Date”), the IF underwent changes in its beneficial ownership that required notice to the RA (**Annexure A**).

2.5 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.

### 3. Proposed Fine

3.1 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.”*

3.2 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.

3.3 Given the facts set out above in paragraphs 2.3 – 2.5, the RA considers that IF has failed to comply with section 5 of BOCR 2018.

3.4 Accordingly, the RA proposes to impose the following fine on IF:

**USD 300.**

### 4. Procedural Matters

4.1 IF may make representations to the Registrar in respect of this Notice within the time period specified below. Such representations must be made in writing to the following address:

The Registrar  
ADGM Registration Authority  
PO Box 111999  
Abu Dhabi  
UNITED ARAB EMIRATES

or emailed to [Ra.enforcement@adgm.com](mailto:Ra.enforcement@adgm.com) and marked to the attention of the Registrar.

4.2 Any representations made in relation to this Notice must be received by the Registrar in writing no later than 5:00pm on 5 June 2024.

4.3 Should IF consider an extension of time to make representations to the Registrar relating to the proposed action, the request should be made within seven business days of the Notice being given. The extension request must be in writing to the Registrar on or before 5:00 5 June 2024 and providing a summary of the reasons why extension is required.

- 4.4 If, after considering any representations from IF, the Registrar decides to impose a fine on IF, it must without delay issue to IF a Monetary Penalty Notice, as set out in section 19(2) of BOCR 2018.
- 4.5 If no representations are made in response to the Notice, the Registrar will regard the allegations or matters set out in the Notice as undisputed and proceed accordingly by issuing a Monetary Penalty Notice under section 19(2) of BOCR 2018.
- 4.6 Neither IF nor the Registrar, may publish this Notice or any details concerning it. However, if a Monetary Penalty Notice is ultimately issued in relation to this matter, then the registrar 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

6 May 2024

Abu Dhabi Global Market Registration Authority

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

REGISTRATION AUTHORITY  
سلطة التسجيل