Mr. Panikar disputes the findings and action set out in this Decision Notice and has referred it to the Appeals Panel where he and the FSRA will each present their cases. The Appeals Panel will determine what, if any, is the appropriate action for the FSRA to take, and will remit the matter to the FSRA with such directions as the Appeals Panel considers appropriate for giving effect to its determination. The FSRA's decision may be confirmed, varied or overturned following the AP's review. Accordingly, the proposed action outlined in this Decision Notice will have no effect pending the determination of the case by the Appeals Panel.

DECISION NOTICE GIVEN UNDER SECTION 248 OF THE FINANCIAL SERVICES AND MARKETS REGULATIONS 2015

To: **Mr. Prajesh Rajendran Panikar**
Abu Dhabi
United Arab Emirates

Date: 11 May 2026

1. ACTION

1.1. This Decision Notice ("**Notice**") is given to Mr. Prajesh Rajendran Panikar ("**Mr. Panikar**") under section 248 of the Financial Services and Markets Regulations 2015 ("**FSMR**" or the "**Regulations**").

1.2. For the reasons given in this Notice, the Financial Services Regulatory Authority (the "**Regulator**") has decided to impose on Mr. Panikar a financial penalty of USD 20,000 under section 232 of the Regulations (the "**Financial Penalty**").

1.3. This Notice is addressed to Mr. Panikar. The facts and matters and findings described in this Notice do not constitute a determination that any person other than Mr. Panikar has contravened the Regulator's administered Regulations or Rules unless stated otherwise. The opinions expressed in this Notice are without prejudice to the position of any third party, or of the Regulator in relation to any third party.

1.4. Prior to taking the action set out in this Notice, the Regulator gave Mr. Panikar a Warning Notice dated 19 January 2026, pursuant to sections 246 and 247 of the Regulations. The Warning Notice set out the Regulator's findings and proposed action, and Mr. Panikar was given the opportunity to make in-person and written representations in relation to the proposed action. Mr. Panikar only provided written representations in response to the Warning Notice. Mr. Panikar's written representations have been taken into consideration by the Regulator in deciding to take the action set out in this Notice.

2. DEFINED TERMS

2.1. Defined terms are identified in the Notice in parentheses, using the capitalisation of the initial letter of a word or of each word in a phrase, and are either defined in a Rulebook, Glossary, or in the body of this Notice at the first instance the term is used. Unless the context otherwise requires, where capitalisation of the initial word is not used, an expression has its natural meaning.

3. SUMMARY OF REASONS FOR THE ACTION

3.1. The Regulator has decided to take the action set out in this Notice because it considers that Mr. Panikar has committed contraventions of the Regulations and Rules, as described below.

3.2. The Regulator found that, over the period from July 2024 to August 2024, Mr. Panikar failed to attend a compulsory interview with the Regulator on three separate occasions without providing a reasonable excuse for his absence. In doing so, Mr. Panikar contravened section 218(1)(b) of the Regulations.

3.3. Further, as an Approved Person, Mr. Panikar was required to comply with the Principles for Approved Persons in section 2.4 of the General Rulebook ("**GEN**"). That includes an obligation to be open and cooperative with the Regulator. The Regulator therefore also considers that, by failing to attend a compulsory interview without a reasonable excuse, Mr. Panikar failed to deal with the Regulator in an open and cooperative manner, contrary to Principle 4 of the Principles for Approved Persons in GEN Rule 2.4.4.

3.4. Accordingly, the Regulator considers it appropriate in the circumstances to take the action set out in this Notice.

4. FACTS AND MATTERS RELIED ON

Background

4.1. The Regulator has powers under section 205 of the Regulations to commence an investigation if there is good reason for doing so or if the Regulator reasonably suspects that a person may have committed a contravention of the Regulations or any Rules.

4.2. When conducting an investigation, the Regulator has various powers which enable the Regulator to obtain information, documents, assistance or permission to enter a business premises to inspect and copy documents that an Investigator reasonably considers relevant to the purpose of the investigation.

4.3. Pursuant to section 206(1)(a) of the Regulations, an Investigator may, by written notice, require an individual to attend an interview at a specified time and place to answer questions for the purposes of an investigation being undertaken by the Regulator.

4.4. In this matter, the Regulator was conducting an investigation into a firm at which Mr. Panikar previously worked as the Finance Officer. Due to his position as the Finance Officer, Mr. Panikar was an Approved Person between 6 March 2023 and 15 November 2024. The Regulator wanted to interview Mr. Panikar because it reasonably considered that he had information of relevance to the ongoing investigation.

4.5. On 23 May 2024, the Regulator served Mr. Panikar with a written notice, requiring him to attend an interview on 4 June 2024 regarding the relevant ongoing investigation[1]. On 3 June 2024, Mr. Panikar informed the Regulator that he could not attend the interview on 4 June 2024 due

[1] Exhibits 1,2 and 3.

to illness[2]. He provided the Regulator with a Department of Health Sickness Certificate to substantiate his absence.

4.6. On 4 June 2024, the Regulator informed Mr. Panikar that it would reschedule his interview for 10 June 2024[3]. On 9 June 2024, Mr. Panikar informed the Regulator that he could not attend this rescheduled interview due to illness[4]. Again, Mr. Panikar provided the Regulator with a Department of Health Sickness Certificate to substantiate his absence.

4.7. On 11 June 2024, the Regulator informed Mr. Panikar that it would reschedule his interview for 19 June 2024[5]. On 16 June 2024, Mr. Panikar told the Regulator that he had decided to travel to India on 17 June 2024 to seek medical treatment[6]. Mr. Panikar said that he anticipated returning to the United Arab Emirates on 9 July 2024 and requested the Regulator to reschedule his interview for 10 July 2024 or later.

4.8. On 21 June 2024, the Regulator sent a letter to Mr. Panikar expressing concerns that he was attempting to avoid attending his compulsory interview by repeatedly asking to reschedule the interview at late notice, citing a medical condition[7]. In Mr. Panikar's response, dated 24 June 2024, he provided the Regulator with a letter from his doctor in India stating that he had been advised to take "bed rest" from 18 June 2024 to 9 July 2024[8].

4.9. The Regulator subsequently attempted to arrange an interview with Mr. Panikar for 11 July 2024, 25 July 2024 and 8 August 2024[9].

4.10. On each of these three occasions, the Regulator served Mr. Panikar with a written notice requiring his attendance at the interview. Each notice described the purpose of the interview and identified the investigation relevant to the interview. Each notice was served on Mr. Panikar at least six calendar days prior to the scheduled interview. On each occasion, Mr. Panikar did not attend the interview and failed to provide a reasonable excuse for his non-attendance.

4.11. The Regulator eventually conducted an interview with Mr. Panikar, between 29 August 2024 and 1 September 2024, having attempted to schedule an interview with him on six previous occasions.

Failing to attend a compulsory interview without reasonable excuse

4.12. After Mr. Panikar stated that he could not attend the 19 June 2024 interview due to illness, the Regulator attempted to schedule an interview with him on 11 July 2024, 25, July 2024 and 8 August 2024[10]. On each occasion, Mr. Panikar did not attend the scheduled interview and failed to provide a reasonable excuse for his non-attendance.

4.13. As mentioned in paragraph 4.11, the Regulator eventually commenced an interview with Mr. Panikar on 29 August 2024, having attempted to interview him on six previous occasions.

---

[2] Exhibit 4.
[3] Exhibits 5 and 6.
[4] Exhibits 8, 9 and 10.
[5] Exhibits 11 and 12.
[6] Exhibit 13.
[7] Exhibit 14.
[8] Exhibit 15.
[9] Exhibits 16, 21 and 22.
[10] Exhibits 16, 21 and 22.

4.14. Paragraphs 4.15 to 4.30 below summarise the Regulator's communications with Mr. Panikar concerning his non-attendance at the 11 July 2024, 25 July 2024 and 8 August 2024 interviews.

11 July 2024 Interview

4.15. As mentioned in paragraph 4.7, Mr. Panikar requested to reschedule his interview to 10 July 2024 or later, once he had returned to the United Arab Emirates following his sick leave in India[11].

4.16. On 25 June 2024, the Regulator sent Mr. Panikar a notice requiring him to attend an interview on 11 July 2024[12]. On 10 July 2024, Mr. Panikar informed the Regulator that he had decided to remain in India to continue his medical treatment. Furthermore, he informed the Regulator that he had decided to resign from his position as Finance Officer[13].

4.17. On 11 July 2024 and 16 July 2024, the Regulator emailed Mr. Panikar to request a telephone call to discuss his absence from the 10 July 2024 interview. However, Mr. Panikar did not respond to either of these emails[14].

4.18. On 19 July 2024, the Regulator sent an email to Mr. Panikar, requiring him to provide a sick leave certificate to substantiate his absence from the 11 July 2024 interview[15]. Mr. Panikar did not provide the Regulator with the requested sick leave certificate.

4.19. The Regulator informed Mr. Panikar in subsequent communications, dated 31 July 2024 and 9 August 2024, that he had not provided the required sick leave certificate and therefore he did not have a reasonable excuse for failing to attend the 11 July 2024 interview[16]. Despite these communications from the Regulator, Mr. Panikar still failed to provide the requested sick leave certificate.

25 July 2024 Interview

4.20. On 19 July 2024, the Regulator sent Mr. Panikar a notice requiring him to attend an interview on 25 July 2024[17]. Since Mr. Panikar was in India, the Regulator offered to conduct his interview remotely by way of video conference call. Mr. Panikar did not respond to the Regulator's notice.

4.21. Mr. Panikar then failed to attend his interview on 25 July 2024 and failed to notify the Regulator in advance about his absence. The Regulator informed Mr. Panikar in subsequent communications, dated 31 July 2024 and 9 August 2024, that he had not provided an explanation for his absence[18]. However, Mr. Panikar did not respond to the Regulator's communications.

[11] Exhibits 13 and 15.
[12] Exhibit 16.
[13] Exhibit 18.
[14] Exhibits 19 and 20.
[15] Exhibit 21.
[16] Exhibits 22 and 23.
[17] Exhibit 21.
[18] Exhibits 22 and 23.

8 August 2024 Interview

4.22. On 31 July 2024, the Regulator sent Mr. Panikar a notice requiring him to attend an interview on 8 August 2024[19]. Again, the Regulator offered to conduct this interview remotely by way of video conference call. Mr. Panikar did not respond to the Regulator's notice.

4.23. Mr. Panikar failed to attend his interview on 8 August 2024 and failed to notify the Regulator in advance about his absence.

4.24. On 9 August 2024, the Regulator informed Mr. Panikar that he had not provided a reasonable excuse for his non-attendance at the 8 August 2024 interview[20]. On 22 August 2024, the Regulator emailed Mr. Panikar and reiterated its position that he failed to attend at least three interviews (11 July 2024, 25 July 2024 and 8 August 2024) without providing a reasonable excuse for his non-attendance[21].

29 August 2024, 30 August 2024 and 1 September 2024 Interview

4.25. On 22 August 2024, the Regulator sent Mr. Panikar a notice requiring him to attend an interview on 29 August 2024[22]. Again, the Regulator offered to conduct this interview remotely by way of video conference call. On 26 August 2024, Mr. Panikar informed the Regulator that he would provide details about his availability for interview in due course[23]. This was the first time that Mr. Panikar had communicated with the Regulator since 10 July 2024[24].

4.26. On 29 August 2024, Mr. Panikar attended an interview with the Regulator remotely. As the Regulator could not complete its interview with Mr. Panikar on 29 August 2024, the Regulator continued its interview with Mr. Panikar on 30 August 2024 and 1 September 2024.

4.27. During Mr. Panikar's interview, the Regulator asked him why he had failed to attend the 25 July 2024 and 8 August 2024 interviews without notifying the Regulator. Mr. Panikar stated[25]:

> "*[…] I had a lot of personal issues. And I was going to […] the treatments and stuff* [referring to Mr. Panikar's illness]*. So there are instances where I have not seen the email, I have seen the email but I wanted to reply, but I didn't get time to reply. So there are – if I give you reasons – I have a number of reasons […]. I'm here now so you can ask me the questions. Let's finish this off*."

4.28. The Regulator asked Mr. Panikar why he had now decided to attend the interview on 29 August 2024, having not attended on six previous occasions. Mr. Panikar stated[26]:

> *"Basically it just see my health issues came up and then I had to go India, do my treatments. Then I had some issues and then I resigned and then I'm here to […] do the transfers and stuff and I'm here. I just want to finish this investigation because this is one of the thing which is part of my career. So I'm here to do that. But I apologise for this and […] I'm here to do my duty."*

---

[19] Exhibit 22.
[20] Exhibit 23.
[21] Exhibit 24.
[22] Exhibit 24.
[23] Exhibit 26.
[24] Exhibit 18.
[25] Exhibit 27, page 4.
[26] Exhibit 28, page 3.

4.29. The Regulator considers that Mr. Panikar did not provide a reasonable excuse for not attending his interviews on 11 July 2024, 25 July 2024 and 8 August 2024. Regarding the 25 July 2024 and 8 August 2024 interviews, Mr. Panikar also failed to notify the Regulator that he would be absent. The Regulator therefore considers that Mr. Panikar has contravened section 218(1)(b) of the Regulations.

4.30. Mr. Panikar ceased to be an Approved Person on 15 November 2024.

5. CONTRAVENTIONS

5.1. Section 218 of the Regulations sets out the Regulator's general contravention provision as follows:

"(1) A person who—

(a) does an act or thing that the person is prohibited from doing by or under these Regulations or any Rules made under these Regulations;

(b) does not do an act or thing that the person is required to do by or under these Regulations or any Rules made under these Regulations;

(c) fails to comply with a requirement or condition imposed by or under these Regulations or any Rules made under these Regulations; or

(d) otherwise contravenes a provision of these Regulations or any Rules made under these Regulations, including the General Prohibition;

commits a contravention of these Regulations."

5.2. Section 206 of the Regulations provides:

"(1) The Investigator may, by written notice, require the person who is the Person Under Investigation or any other person (whether or not connected to the Person Under Investigation) to—

(a) attend an interview at a Specified time and place and answer questions;

[…]

(2) A requirement under subsection (1) may be imposed only so far as the Investigator reasonably considers the interview, question, production of the Document, provision of information, provision of assistance or permission of entry to be relevant to the purposes of the investigation.

[…]

(4) Where the Investigator exercises its power under subsection (1)(a) to conduct an interview, it may give a Direction—

[…]

(d) requiring the interviewee to swear an oath or give an affirmation that the answers of the interviewee will be true; and

(e) requiring the interviewee to answer any questions relevant to the investigation."

5.3. The Regulator considers that Mr. Panikar engaged in a sustained pattern of failing to attend interviews, often informing the Regulator at short notice the day before the scheduled interview that he would not be attending. While he provided reasons for his failure to attend the interviews on 4 June 2024, 10 June 2024 and 19 June 2024 that might have affected his ability to take part in the interview, he did not provide the Regulator with the requested documentation to substantiate his absence from his interview on 11 July 2024.

5.4. For the subsequent 25 July 2024 and 8 August 2024 interviews, he failed to attend the interview and failed to provide the Regulator with advance notification of his absence. He then failed to provide the Regulator with a reasonable excuse for his absence afterwards.

5.5. The Regulator therefore considers that Mr. Panikar contravened section 218(1)(b) of the Regulations by failing to attend three interviews (on 11 July 2024, 25 July 2024 and 8 August 2024) with the Regulator without having a reasonable excuse, or without the requested documentation to substantiate his excuse.

5.6. Mr. Panikar was an Approved Person at the time of the 11 July 2024, 25 July 2024 and 8 August 2024 interviews. Rule 2.4.4 of GEN sets out the principles that apply to Approved Persons. Principle 4 for Approved Persons states that:

> *"Each Approved Person must deal with the Regulator in an open and co-operative manner and must disclose appropriately any information of which the Regulator would reasonably be expected to be notified."*

5.7. By failing to attend three interviews without a reasonable excuse, or without the requested documentation to substantiate his excuse, the Regulator considers that Mr. Panikar has not dealt with the Regulator in an open and cooperative manner. The Regulator therefore considers that Mr. Panikar has also contravened Principle 4 (Relations with the Regulator) of the Principles for Approved Persons (GEN Rule 2.4.4).

6. REPRESENTATIONS AND DECISION

6.1. In deciding to take the action set out in this Notice, the Regulator has taken into account the factors and considerations set out in sections 8.2, 8.3, 8.4 and 8.6 of the Regulator's Guidance & Policies Manual ("**GPM**"). The Regulator has also taken into account the written representations submitted by Mr. Panikar.

Consideration of representations

6.2. In a Warning Notice dated 19 January 2026, the Regulator advised Mr. Panikar of the findings and contraventions respectively set out in sections 4 and 5 of this Notice, and that the Regulator proposed to impose on Mr. Panikar a financial penalty of USD 20,000. Mr. Panikar was given the opportunity to make representations, in person and in writing, concerning the findings and action proposed in the Warning Notice.

6.3. On 23 March 2026, Mr. Panikar submitted his written representations in relation to the proposed action[27]. Mr. Panikar did not make any representations in person.

[27] Exhibits 29 and 30.

6.4. Mr. Panikar made written representations focused on four issues summarised in paragraphs 6.5 to 6.12 below. On the basis of these representations, he requested discontinuance of the action, or alternatively a material reduction in the amount of the proposed financial penalty. In addition, as set out below, he made representations about publication of the notice.

6.5. First, Mr. Panikar's representations accepted that he had missed the three interviews, but argued that he had not done so "without reasonable excuse." They set out his view that his communication that he was remaining in India to continue treatment, and on a subsequent occasion that he was dealing with personal issues and medical treatment, were substantive reasons, and that the failure to produce documentation was not the same as having no excuse. He also argued that to conclude that he had no reasonable excuse, the Regulator should make a finding that he was fit, available and deliberately refusing to engage.

6.6. However, there is clear UK case law that once non-compliance with a lawful requirement is established, it is for the person concerned to prove the facts said to constitute a reasonable excuse. It is sufficient that he "had" such an excuse at the time of the missed interviews, regardless of whether it was contemporaneously communicated. But whether he did have such an excuse needs to be objectively established. Unsupported health claims do not amount to a reasonable excuse. Despite the Regulator making it clear that these were needed, no medical certificate or other documents have been provided at any stage to support Mr. Panikar's contention that his medical condition was continuing.

6.7. In this case, therefore, a reasonable excuse has not been objectively established. Mr. Panikar's representations also identified wording in the Warning Notice which appeared to suggest that it was accepted that he had been ill throughout the period concerned, which was clearly not the case and has been corrected in paragraph 6.26 of this Decision Notice.

6.8. Second, Mr. Panikar's representations argue that, as a witness rather than a person under investigation, in the absence of any misleading communication, false statement or active obstruction, and given that he provided sickness certificates and other information relating to earlier attempts to set up interviews, he should not be regarded as having failed to deal with the Regulator in an open and cooperative way so as to amount to a breach of Principle 4 of the Principles for Approved Persons (GEN Rule 2.4.4).

6.9. However, previous action by the UK Financial Services Authority (now Financial Conduct Authority) clearly establishes that a failure without good reason to attend an interview or answer regulator questions does fall below the required standard of openness and cooperation under its Principle 4, which uses similar wording to that of the Regulator. The fact that Mr. Panikar was a witness rather than a person under investigation is not relevant to whether or not a breach of Principle 4 occurred. The key point is that he was an Approved Person to whom the Principles for Approved Persons applied who failed to attend mandatory interviews.

6.10. Third, Mr. Panikar's representations argue that the amount of the financial penalty is disproportionate because of a failure to take into account, as mitigating circumstances, the evidence supporting his earlier absences, the lack of financial or other gain from his failure to attend, the absence of any established purpose for his non-attendance, the fact that he was a witness rather than a person under investigation, the fact that he did eventually give evidence, his clean regulatory record, and the fact that he left the regulated sector prior to these administrative proceedings.

6.11. However, while not all these points are relevant to a failure to supply information, the other factors mentioned were taken into account in setting the financial penalty set out in Mr. Panikar's Warning Notice.

6.12. Fourth, Mr Panikar argued that the amount of USD 20,000 was excessive given his own financial situation but did not give any supporting evidence which would justify a reduction on grounds of hardship. The Regulator is able to make arrangements for payment by instalment, which could be considered in this case if necessary.

6.13. In addition, Mr. Panikar requested that, if the Decision Notice were to be issued, it should not be published, or, alternatively, should be anonymised, on the grounds that the contravention concerned procedural compliance rather than substantive market misconduct, that he was no longer an Approved Person and so presented no ongoing risk to the market, and that publication would cause him disproportionate professional harm as someone who ultimately cooperated with the Regulator's investigation.

6.14. Decisions about publication are a matter for the Regulator, rather than for the independent Decision Maker to take into consideration when deciding whether to take the action set out in this Notice. The Regulator may, for example, determine not to publish information if publication of the information would be unfair to the person concerned, prejudicial to the interests of customers or detrimental to the stability of the ADGM financial system. Accordingly, the wording of this Decision Notice has been drafted with this in mind and on the basis that it is liable to be published. Since it fairly states the position, it has not been anonymised.

6.15. Since Mr. Panikar specifically requested that any published Decision Notice should exclude material relating to his financial situation, and this did not lead to any reduction in the penalty, no such material is included.

6.16. In any event, as set out above, the Regulator applies the relevant policy set out in GPM in deciding whether to take the action set out in this Notice. Given the findings and contraventions by Mr. Panikar set out above, and for the reasons set out below, the Regulator considers it appropriate in the circumstances to take the action set out in this Notice against Mr. Panikar.

6.17. As set out in paragraph 1.3, the facts and matters and findings described in this Notice do not constitute a determination that any person other than Mr. Panikar has contravened the Regulator's administered Regulations or Rules unless stated otherwise. The opinions expressed in this Notice are without prejudice to the position of any third party, or of the Regulator in relation to any third party.

Factors considered in deciding to impose the Financial Penalty

6.18. With reference to section 8.2 of GPM, the Regulator considers the following factors to be of particular relevance in deciding to impose the financial penalty on Mr. Panikar:

a. section 8.2.1(a) - the Regulator's objectives under section 1(3) of the Regulations to:

i. foster and maintain confidence in the ADGM;

ii. prevent, detect and restrain conduct that causes or may cause damage to the reputation of ADGM through appropriate means including the imposition of sanctions; and

iii. promote public understanding of the regulation of ADGM;

b. section 8.2.1(b) - the deterrent effect of the action and the importance of deterring other persons from committing similar contraventions;

c. section 8.2.1(c) – the nature, seriousness, duration and impact of the contravention, in particular that:

   i. Mr. Panikar repeatedly failed to attend a scheduled interview with the Regulator without a reasonable excuse, despite him being informed of his obligation to attend this interview pursuant to the Regulator's rules and regulations; and

d. section 8.2.3 – additional considerations in taking action against an Approved Person.

6.19. With reference to section 8.3 of GPM, the Regulator considers it more appropriate to impose on Mr. Panikar a financial penalty, rather than a public censure, in respect of the findings set out in this Notice. In particular, the Regulator does not consider that deterrence will be effectively achieved by issuing a public censure and a financial penalty is consistent with previous similar cases.

Determination of the Level of Financial Penalty

6.20. The Regulator applies a five-step framework to determine the appropriate level of financial penalty. The Regulator has taken into account the factors and considerations set out in sections 8.4 and 8.6 of GPM as follows:

Step 1: Disgorgement

6.21. This step is not considered to be relevant, as the Regulator has not seen any evidence that Mr. Panikar derived a financial benefit from the contraventions.

Step 2: The seriousness of the contraventions

6.22. The Regulator considers the contraventions to be serious because:

a. Mr. Panikar repeatedly failed to attend his interview without a reasonable excuse or without the requested documentation to substantiate his excuse. This hindered the progress of the Regulator's investigation and caused the Regulator to unnecessarily expend resources rescheduling interviews and corresponding with Mr. Panikar about his failure to attend without a reasonable excuse; and

b. Mr. Panikar was an Approved Person who, by repeatedly failing to attend his interview without a reasonable excuse, failed to meet the standards of conduct expected by the Regulator for Approved Persons.

6.23. The Regulator acknowledges that Mr. Panikar eventually attended his interview. If Mr. Panikar had failed to attend his interview entirely, the Regulator would have imposed a higher financial penalty on him.

6.24. Taking the above factors into account, the Regulator considers that a financial penalty of USD 20,000 appropriately reflects the seriousness of the contraventions.

Step 3: Mitigating and aggravating factors

6.25. The Regulator considers that there are no aggravating factors on the contraventions.

6.26. Notwithstanding Mr. Panikar's earlier illness, the Regulator considers that there are no mitigating factors for Mr. Panikar's failure to attend the relevant interviews dated 11 July 2024, 25 July 2024 and 8 August 2024 without a reasonable excuse, or without the requested documentation to substantiate his excuse.

6.27. Accordingly, the figure after Step 3 is USD 20,000.

Step 4: Adjustment for deterrence

6.28. Section 8.6.9 of GPM provides that if the Regulator considers the level of the financial penalty which it has arrived at after Step 3 is insufficient to deter the individual that committed the contravention, or others, from committing further or similar contraventions, then the Regulator may increase the financial penalty. Section 8.6.9 of GPM sets out the circumstances in which the Regulator may do this.

6.29. In this instance, the Regulator considers that the figure arrived at after Step 3 is sufficient for the purposes of deterring Mr. Panikar and others from committing further or similar contraventions. Accordingly, the Regulator does not consider it necessary to adjust the figure arrived at after Step 3 for the purposes of deterrence.

6.30. Accordingly, the figure after Step 4 is USD 20,000.

Step 5: Adjustment for cooperation/early settlement

6.31. Where the Regulator and the individual on which the financial penalty is to be imposed come to an agreement on the amount of the financial penalty, section 8.6.10 of GPM provides that the amount of the financial penalty, which might have otherwise been payable, will be reduced to reflect the stage at which the agreement is reached.

6.32. The Regulator and Mr. Panikar have not reached agreement on the relevant facts and matters relied on, alleged contraventions, or the amount of fine to be imposed. Therefore, no discount for cooperation or early settlement has been applied.

The Level of the Financial Penalty

6.33. Given the facts and matters set out above, and having regard to all the circumstances of this matter, the Regulator has determined that it is proportionate and appropriate to impose on Mr. Panikar a financial penalty of USD 20,000 for the contraventions set out in this Notice.

7. PROCEDURAL MATTERS

7.1. The decision which gave rise to the obligation to give this Notice was made by Andrew Whittaker, a member of the Appeals Panel acting as the first-instance decision-maker (the "**Decision Maker**") pursuant to section 227 of the Regulations.

7.2. This Notice is given to Mr. Panikar under section 248 of the Regulations and paragraph 36 of *The Appeals Panel – Practice and Procedures*.

Right of access to evidence and other material considered

7.3. Section 255 of the Regulations applies to this Notice. The effect of section 255 is to allow Mr. Panikar to access:

a. the material on which the Regulator relied in making the decision which gave rise to the obligation to issue this Notice ("**Primary Material**"); and

b. any Secondary Material (as defined in section 258 of the Regulations) which, in the Regulator's opinion, might undermine that decision.

7.4. Annex A to this Notice contains a list of the Primary Material on which the Regulator relied in making the decision which gave rise to the obligation to give Mr. Panikar this Notice. Access to that material will be provided on Mr. Panikar's request.

7.5. The Regulator has not identified any Secondary Material which, in the Regulator's opinion, might undermine the decision in this Notice.

Opportunity to refer the matter to the Appeals Panel

7.6. Under section 227(4) of the Regulations, the decision contained in this Notice may be referred by Mr. Panikar to the Appeals Panel for a full merits review.

7.7. As set out in paragraph 38 of *The Appeals Panel – Practice and Procedures*, a reference under section 227(4) must be commenced:

a. within 30 days of the date of the decision set out in this Notice (10 June 2026); or

b. within such further period not exceeding 30 days as may be approved by the Appeals Panel where it is satisfied that such approval is appropriate in the circumstances.

7.8. All notices, applications and any other documents required to be filed with the Appeals Panel shall be submitted in writing to one of the following addresses:

a. Electronic Service:

Email: Secretariat.AP@aoshearman.com

b. Personal or Postal Service:

Allen Overy Shearman Sterling LLP
Secretariat to the Appeals Panel
5th Floor, Al Mamoura Building B, Muroor Road
PO Box 7907
Abu Dhabi
United Arab Emirates

7.9. Pursuant to paragraph 22 of *The Appeals Panel – Practice and Procedures*, should Mr. Panikar refer this matter to the Appeals Panel, he must serve a copy of the Reference on the Regulator and provide a declaration to the Appeals Panel evidencing or recording the service of the Reference on the Regulator. A copy of the Reference should be sent to:

Adrian Bock, Executive Director - Enforcement
Financial Services Regulatory Authority
Abu Dhabi Global Market Square,
Al Maryah Island,
Abu Dhabi,
United Arab Emirates

Email: adrian.bock@adgm.com

7.10. In the event that a referral is not made to the Appeals Panel for a review of this decision within 30 days, then the Regulator will proceed to issue a final notice pursuant to section 251(1) of the Regulations.

Confidentiality and Publicity

7.11. Under section 252(3) of the Regulations, the Regulator may publish this Notice and any final notice, if one is ultimately given in relation to this matter, at the Regulator's discretion.

Signed:

Andrew Whittaker

Andrew Whittaker
Decision Maker