

Application for Financial Services Permission

Financial Services Regulatory Authority (FSRA) General Information for Regulated Activities (GIRA) form

This form must be submitted by Applicants¹ applying for a Financial Services Permission (FSP) to conduct one or more Regulated Activities², as defined in the Financial Services and Market Regulations 2015 (FSMR), in or from ADGM. In addition to this form, you³ may be required to complete other supplementary forms as applicable to your intended activities in ADGM.

We occasionally refer to various Rules, sections, or chapters of the FSRA Rulebooks. However, these references are provided only as a guide and are not an exhaustive list of the Rules that may be applicable to your situation. It is your responsibility to research the Rulebooks for any Rules that might be pertinent to your application.

All fields in this form must be completed. If a question we ask does not pertain to your intended Regulated Activities, please respond to that effect in the field. If it is more appropriate to answer certain questions in a separate document, please indicate as such in the relevant field and upload it to the Supporting Documents section of this form. If you are confident that you have answered a particular question in another form or supporting document, please make an unequivocal reference to that response in the relevant field.

Any abbreviations used must be defined in the table provided in section 6 of this form.

Name of the Applicant:

Trading name of the Applicant (if different than above):

¹ Terms defined in the FSRA Glossary (GLO), FSMR, or Prudential Rules glossary sections are identified by the capitalisation of the initial letter of a word or of each word in a phrase, unless the context requires the word to have its natural meaning.

² If the FSP you seek is limited to Operating a Representative Office, Operating a Credit Rating Agency, Managing a Collective Investment Fund which is a Venture Capital Fund, Developing Financial Technology Services within the RegLab, or Captive Insurance Business, you do not need to submit this form. There are other specific forms for these Regulated Activities.

³ The terms “you” and “your” as used throughout are not implied in the personal sense, but rather refer to the Applicant applying for an FSP. The terms “we” and “our” refer to the FSRA.

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1 Core Information about the Applicant

1.1. Applicant's details and supporting information:

<i>Proposed legal nature of the Applicant:</i>	<input type="checkbox"/> Branch office of a non-ADGM entity or <input type="checkbox"/> ADGM Body Corporate or Partnership
<i>Financial year-end</i>	

For ADGM entities:	
<i>Proposed legal structure:⁴</i>	
<i>Will the Applicant be a start-up?⁵</i>	<input type="checkbox"/> Yes <input type="checkbox"/> No
<i>Name of direct Controller(s):</i>	
<i>Regulator(s) of direct Controller(s) (where applicable):</i>	
<i>Has the regulatory authority/authorities above been notified of this Application?</i>	<input type="checkbox"/> Yes <input type="checkbox"/> No
<i>Details of the licence(s) held:</i>	
<i>Date of licensing:</i>	
<i>Name of supervisor:</i>	
<i>Supervisor's contact number:</i>	
<i>Supervisor's e-mail address:</i>	

For Branches:	
<i>⁴Domicile of head office:</i>	
<i>Date of incorporation/registration:</i>	
<i>Regulatory Status:</i>	
<i>Name of home regulator of head office:</i>	
<i>Has the home regulator been notified of this Application?</i>	<input type="checkbox"/> Yes <input type="checkbox"/> No
<i>Details of the licence held by head office:</i>	
<i>Date of licensing:</i>	
<i>Name of supervisor:</i>	
<i>Supervisor's contact number:</i>	
<i>Supervisor's e-mail address:</i>	

⁴ May be a Body Corporate or Partnership as permitted under Rule 5.2.2 of the General (GEN) Rulebook.

⁵ The FSRA considers a "start-up" to be either: a newly formed financial services firm that is not part of a Group, and which will not have been subject to financial services regulation; or a firm that is part of a Group and none of the entities within the Group has been subject to financial services regulation in a jurisdiction that has equivalent regulations to those of the FSRA.

1.2. Provide the following contact details for the individual who is responsible for this application:

<i>Name:</i>	
<i>Title:</i>	
<i>Current employer:</i>	
<i>Contact number:</i>	
<i>E-mail address:</i>	

1.3. Provide the name and contact details of any professional adviser assisting the Applicant with this application:

<i>Name:</i>	
<i>Title:</i>	
<i>Current employer:</i>	
<i>Contact number:</i>	
<i>E-mail address:</i>	
<i>Copy adviser on all correspondence?</i>	<input type="checkbox"/> Yes <input type="checkbox"/> No

1.4. Provide details of any applications being made for waivers or modifications of FSRA Rules⁵:

⁵ If you are requesting any of the FSRA Rules to be waived or modified you must also submit the application form for Waivers or Modifications (WM) detailing the reasons and rationale for such.

2 The Applicant's Controllers, Close Links and Financial Resources

2.1 Provide details of the Applicant's Controllers⁶, direct and indirect, which are not Natural Persons⁷:

Applicant's Controllers (Not Natural Persons):		
Name of Body Corporate, Limited Liability Partnership, or Trust:		
Legal status:	<input type="checkbox"/> Body Corporate <input type="checkbox"/> Limited Liability Partnership <input type="checkbox"/> Trust	
Regulatory Status:	<input type="checkbox"/> Regulated <input type="checkbox"/> Unregulated	
Place of incorporation or registration:		
Date of formation/establishment:		
Principal Activity:		
Financial Regulator:		
Domicile:		
Jurisdiction:		
% of direct shareholding in Applicant:		
% of indirect shareholding in Applicant:		
Directors/Partners/Trustees of the Controller:		
Full Name	Role	Date of Birth

2.2 Provide the financial information in the table below, where relevant. In addition, we require submission of the most recent audited financial statements for the Applicant, if this application is for a Branch, and its Controller or Group, where relevant.⁸ Figures provided must be in USD:

Applicant's financial statement (for Branches):			
Financial year ended	Revenue	Profits after tax	Shareholder's funds

⁶ Controllers are defined in GEN Rule 8.8.2. One of several conditions is they hold 10% or more of the Shares in either the Authorised Person or a Holding Company of that Authorised Person;

⁷ Question 6.4 of this application form requires submission of an ownership structure chart for the Applicant which identifies all of the Controllers listed in this table.

⁸ Where audited accounts are unavailable supply interim unaudited accounts or management accounts.

Consolidated Group financial statement:				
Name of Entity	Financial year ended	Revenue	Profits after tax	Shareholder's funds
Controller' financial statement:				
Name of Entity	Financial year ended	Revenue	Profits after tax	Shareholder's funds

2.3 The table in this sub-section seeks to capture details of Controllers who are Natural Persons⁹. Complete one table for each individual:¹⁰

Applicant's Controllers (Natural Persons):	
Name of individual:	
Have they ever used any other name(s)?	<input type="checkbox"/> Yes <input type="checkbox"/> No
The name(s) previously used:	
State the reason(s) for the change(s) of name(s):	
Email:	
Natural Person Controller details:	<input type="checkbox"/> Director <input type="checkbox"/> Trustee <input type="checkbox"/> Shareholder ¹¹ <input type="checkbox"/> Beneficiary of trust <input type="checkbox"/> Partner <input type="checkbox"/> Other
Other Role:	
Direct Shareholding in Applicant:	
Indirect Shareholding in Applicant:	
Is the Controller a Politically Exposed Person:	<input type="checkbox"/> Yes <input type="checkbox"/> No

⁹ Question 6.4 of this application form requires submission of an ownership structure chart for the Applicant which identifies all of the Controllers listed in this table.

¹⁰ Copy or extend these tables for each additional Controller.

¹¹ Direct or indirect.

If the Controller is a Politically Exposed Person, please provide an explanation:						
Date of Birth:						
Gender: <input type="checkbox"/> Male <input type="checkbox"/> Female						
Current Country of Residence:						
Provide full details of the source of wealth and source of funds of individuals who will contribute capital to the Applicant, with supporting documentary evidence attached						
Citizenship Details:						
Passport Number:	Passport Issue Date:	Passport Expiry Date:	Passport Country of Issue:	Nationality:	National ID:	National ID Type
Employment history:						
Do you have Employment History to enter? <input type="checkbox"/> Yes <input type="checkbox"/> No						
Please enter the reason if 'No' is selected:						
Name of employer:	Domicile:	Position held:		Period From:	Period To:	
Directorships or Partnerships held:						
Have you held any past or present roles as a director or partner? <input type="checkbox"/> Yes <input type="checkbox"/> No						
Name of Body Corporate or other partnership:	Domicile:	Nature of business:		Dates of tenure: (MM/YYYY)	Ownership interest (%), if any:	
Other Controller Positions:						
Do you hold any other Controller positions? <input type="checkbox"/> Yes <input type="checkbox"/> No						
Name of Body Corporate or other partnership:	Domicile:	Nature of business:		Ownership interest (%):		

3 Controlled Functions

3.1 Provide details of individuals proposed to perform Controlled Functions¹² in the table below¹³:

Controlled Functions	Name of Individual				
Licensed Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Licensed Partner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Senior Executive Officer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Compliance Officer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
MLRO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Finance Officer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Responsible Officer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Senior Manager	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resident of UAE upon licensing ¹⁴ – If No, please state the current residency	<input type="checkbox"/> Yes <input type="checkbox"/> No _____	<input type="checkbox"/> Yes <input type="checkbox"/> No _____	<input type="checkbox"/> Yes <input type="checkbox"/> No _____	<input type="checkbox"/> Yes <input type="checkbox"/> No _____	<input type="checkbox"/> Yes <input type="checkbox"/> No _____

¹² As described in GEN Rule 5.3 – Controlled Functions and Approved Persons.

¹³ An APS-1 form must be submitted for each individual seeking Approved Person status.

¹⁴ This relates to the UAE residency status of the candidate, as outlined in GEN 5.5.2, on an ongoing basis and, in the case of an Applicant, from the anticipated time of authorisation.

4 Regulated Activities and Specified Investments

4.1. Complete the table below nominating the Regulated Activities¹⁵ you seek to undertake.

Regulated Activities:	
Dealing in Investments as Principal:	<input type="checkbox"/>
Dealing in Investments as Agent:	<input type="checkbox"/>
Arranging Deals in Investments:	<input type="checkbox"/>
Advising on Investments or Credit:	<input type="checkbox"/>
Insurance Intermediation:	<input type="checkbox"/>
Effecting Contracts of Insurance:	<input type="checkbox"/>
Carrying Out Contracts of Insurance as Principal:	<input type="checkbox"/>
Insurance Management:	<input type="checkbox"/>
Accepting Deposits:	<input type="checkbox"/>
Providing Custody:	<input type="checkbox"/>
Arranging Custody:	<input type="checkbox"/>
Providing Credit:	<input type="checkbox"/>
Arranging Credit:	<input type="checkbox"/>
Providing Money Services:	<input type="checkbox"/>
Managing Assets:	<input type="checkbox"/>
Managing a Collective Investment Fund:	<input type="checkbox"/>
Acting as the Administrator of a Collective Investment Fund:	<input type="checkbox"/>
Acting as Trustee of an Investment Trust:	<input type="checkbox"/>
Providing Trust Services:	<input type="checkbox"/>
Operating a Private Financing Platform:	<input type="checkbox"/>
Shari'a Compliant Regulated Activities:	<input type="checkbox"/>
Specified Benchmarks - Providing information, Administering:	<input type="checkbox"/>

4.2. For non-Insurers, what prudential Category will you be?¹⁶

Category 1	Category 2	Category 3A	Category 3B	Category 3C	Category 4	Category 5
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

¹⁵ Definitions of the Regulated Activities are set out in FSMR Schedule 1, Part 2.

¹⁶ To determine the prudential Category relevant to your firm, refer to FSRA PRU, Rule 1.3.

Depending upon the Regulated Activities you intend to undertake, you may be required to complete and submit one or more of the supplementary forms set out below. Acknowledge whether or not these forms have been submitted:

Regulated Activities:	Supplement forms to be completed:	Submitted?		
		Yes	No	N/a
<ul style="list-style-type: none"> • <i>Accepting Deposits;</i> • <i>Providing Credit;</i> • <i>Arranging Credit; or</i> • <i>Managing a Profit Sharing Investment Account</i> 	Banking Business (BBS)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> • <i>Managing Assets; or</i> • <i>Managing a Collective Investment Fund.</i> 	Asset Management (AMS)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> • <i>Dealing in Investments as Principal;</i> • <i>Dealing in Investments as Agent;</i> • <i>Arranging Deals in Investments; or</i> • <i>Advising on Investments or Credit.</i> 	Dealing and Advisory (DAS)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> • <i>Effecting Contracts of Insurance;</i> • <i>Carrying Out Contracts of Insurance;</i> • <i>Insurance Intermediation; or</i> • <i>Insurance Management</i> 	Insurance Business (IBS)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> • <i>Providing Money Services</i> 	Money Services Business (MSB)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> • <i>Operating a Private Financing Platform</i> 	Private Financing Platform (PFP)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> • <i>Shari'a-compliant Regulated Activities.</i> 	Islamic Financial Business (IFBS)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

5 Tax Reporting

- 5.1. FATCA and CRS present significant structural changes in governments' efforts to improve global tax compliance. In 2015 the UAE Ministry of Finance signed a FATCA Model 1 – Intergovernmental agreement with the United States of America undertaking to provide the required information to the US Treasury Department.

<i>Advise if the Applicant will be FATCA compliant at the point of authorisation:</i>	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not Applicable
<i>Advise if the Applicant will be CRS compliant at the point of authorisation:</i>	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not Applicable
<i>If one or both responses in the above text-cells was "No", provide a detailed explanation of how the Applicant intends to remediate this issue in order to meet requirements:</i>	
<i>If one or both responses in the above text-cells was "Not Applicable", provide a detailed explanation of why these obligations do not apply to the Applicant:</i>	

6 Regulatory Business Plan

The regulatory business plan (RBP) is fundamental to the application process, and will be used by the FSRA to inform decisions about the fitness and propriety of the Applicant, and its readiness, willingness, and ability to meet threshold conditions for authorisation to conduct Regulated Activities in or from ADGM. To facilitate an effective and expedient application:

- Set out your strategy in a clear, unambiguous, and succinct manner;
- Capitalise the first letter of all word/terms defined in the FSRA GLO;
- Submit details proportionate to the nature of the business, size, and complexity of the proposed operations and Client base;
- Do not equate the RBP to a “commercial” business plan. It is not a document that would otherwise be presented to Shareholders or a Board;
- Do not copy and paste generic, on-line materials;
- Do not refer to other response text-boxes or repeat text/sentences for answers to questions; and
- Define all abbreviations and acronyms used in the RBP in the table below¹⁷:

Abbreviation or acronym defined:

6.1. Introduction and background

Provide a brief introduction to the Applicant, including its or its Group’s history, and experience in conducting regulated financial services in the UAE or any other jurisdictions:¹⁸

<i>The Applicant and/or its Group (if part of a Group):</i>	
Overview of the Applicant:	
History/experience of the Applicant and/or its Group:	
Has the Applicant or any of its Controllers submitted an RBP or an application form to any other financial services Regulator to conduct Regulated Activities in the past?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A

¹⁷ Add more rows as necessary.

¹⁸ Describe the core business activities, expertise, scale of business, and country of operations of the Applicant / Group. The description should also include any major developments in the history of the Applicant / Group (e.g. attaining listing /regulated status, strategic acquisitions, change in shareholders, change in name, etc.

If “yes”, when, and to what Regulator was the most recent submission?	
If “yes”, above, what was the outcome of that submission?	

6.2. Regulated Activities to be conducted in or from the ADGM

In the text-boxes below present each¹⁹ Regulated Activity as a discrete business line. Provide process flow diagrams to illustrate all touch-points and stakeholders, including the flow of money, and interactions with Clients and all counterparties. Illustrate where mandates and service-level agreements are in place with Clients and the various counterparties, such as custodians, banks, fund administrators, brokerages, or clearing houses. Indicate where all revenues will be generated, and expenses incurred.

Regulated Activity:					
<i>Confirm that a process flow diagram for this Regulated Activity has been provided:</i> <input type="checkbox"/> Yes <input type="checkbox"/> No					
Detailed description of Regulated Activity with reference to the flow chart and revenue model:					
Select the Specified Investments²⁰ this Regulated Activity will include:					
Deposits	<input type="checkbox"/>	Shares	<input type="checkbox"/>		
Options	<input type="checkbox"/>	Futures	<input type="checkbox"/>		
Units in a Collective Investment Fund		<input type="checkbox"/>	Rights to or interests in investments		<input type="checkbox"/>
Instruments creating or acknowledging indebtedness		<input type="checkbox"/>	Contracts of Insurance		<input type="checkbox"/>
Government and public Financial Instruments		<input type="checkbox"/>	Credit Agreement		<input type="checkbox"/>
Instruments giving entitlements to investments		<input type="checkbox"/>	Structured Products		<input type="checkbox"/>
Certificates representing certain Financial Instruments		<input type="checkbox"/>	Contracts for differences		<input type="checkbox"/>
Shari’a compliant Specified Investments		<input type="checkbox"/>	Sukuk		<input type="checkbox"/>
N/A		<input type="checkbox"/>			

Regulated Activity:			
<i>Confirm that a process flow diagram for this Regulated Activity has been provided:</i> <input type="checkbox"/> Yes <input type="checkbox"/> No			
Detailed description of Regulated Activity with reference to the flow chart and revenue model:			

¹⁹ Copy and paste to add additional Regulated Activity text-boxes.

²⁰ Definitions of the Specified Investments are set out in FSMR Schedule 1, Part 3.

Select the Specified Investments ²¹ this Regulated Activity will include:								
Deposits	<input type="checkbox"/>	Shares	<input type="checkbox"/>	Options	<input type="checkbox"/>	Futures	<input type="checkbox"/>	
Units in a Collective Investment Fund			<input type="checkbox"/>	Rights to or interests in investments			<input type="checkbox"/>	
Instruments creating or acknowledging indebtedness				<input type="checkbox"/>	Contracts of Insurance			<input type="checkbox"/>
Government and public Financial Instruments				<input type="checkbox"/>	Credit Agreement			<input type="checkbox"/>
Instruments giving entitlements to investments				<input type="checkbox"/>	Structured Products			<input type="checkbox"/>
Certificates representing certain Financial Instruments				<input type="checkbox"/>	Contracts for differences			<input type="checkbox"/>
Shari'a compliant Specified Investments				<input type="checkbox"/>	Sukuk			<input type="checkbox"/>
N/A				<input type="checkbox"/>				

Specify whether the Applicant's business model will require it to hold or control any of the following:	
<i>Client Money</i>	<input type="checkbox"/> Hold <input type="checkbox"/> Control <input type="checkbox"/> Hold and Control
<i>Relevant Money</i>	<input type="checkbox"/> Hold <input type="checkbox"/> Control <input type="checkbox"/> Hold and Control
<i>Client Investments</i>	<input type="checkbox"/> Hold <input type="checkbox"/> Control <input type="checkbox"/> Hold and Control
<i>Insurance Monies</i>	<input type="checkbox"/> Hold <input type="checkbox"/> Control <input type="checkbox"/> Hold and Control
Describe the systems and controls that will be put in place to ensure adequate protection of Client Assets, Relevant Money and/or Insurance Monies.	

6.3. Target markets, Client classifications, and on-boarding of Clients

<i>Immediate target markets:</i>	
<i>Future target markets:</i>	

²¹ Definitions of the Specified Investments are set out in FSMR Schedule 1, Part 3.

<i>Client types:²²</i>	<input type="checkbox"/> Retail	<input type="checkbox"/> Professional	<input type="checkbox"/> Market Counterparty
<i>Approximate numbers of Clients in year-1:</i>			
<i>Will any PEPs be on-boarded as Clients?</i>	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> To be confirmed
<i>If yes, provide details:</i>			

Where the Applicant intends to target Retail Clients, describe its previous experience, including that of its Senior Management and relevant employees, in providing similar Regulated Activities to Retail Clients.

Describe the Client acquisition strategy – how the Applicant plans to source its Clients. For example, by referral, marketing, advertising, or transfer from within your Group?

Where Clients will be transferred explain the documentation process and the due diligence that will be undertaken to ensure full compliance with the requirements of the COBS and AML Rulebooks:

6.4. Ownership Structure - Relationship with Group

Provide an ownership structure chart for the Applicant, as appropriate, identifying all Controllers, direct or indirect, Close Links and ownership percentages. The chart must identify the Applicant's ultimate beneficial owners (UBOs) and all regulated financial services entities and their regulators. Provide the date and place of incorporation for each Body Corporate. Where Shares are held by a trust, provide details of trustees and UBOs:

Describe any intra-Group transactions and business relationships (such as guarantees, loans, cash flows, or services) and their rationale:

Describe the extent to which other Regulators, whether domestic or international, supervise the Group on a consolidated Group basis:

6.5. Organisation structure and corporate governance

Provide a full organisation chart of the Applicant's proposed key appointments. Include outsourced functions and reporting lines to senior management, Board, Group, Controller, or head office (where applicable):

²² Refer to COBS, Chapter 2 – Client classification.

<i>Describe the composition, scope, responsibilities, and reporting lines of each Board and management committee.</i>
<i>Describe the independence of Controlled Functions, including the measures in place to ensure there is adequate segregation and independence from the business functions:</i>
<i>Identify any potential or actual conflicts of interests and explain how the corporate governance structure and controls of the Applicant will mitigate or address each one:</i>

6.6. Human resources and physical presence in the ADGM

<i>Describe the Applicant’s proposed staffing in ADGM (with reference to section 6.5 above) and include the front- and back-office functions and activities that will be conducted within ADGM:</i>			
ADGM headcount first month:		ADGM headcount end year-1:	
<i>Describe any key-person risk in the firm and, if so, how this will be mitigated, including an explanation of succession planning and retention policies:</i>			
<i>Briefly explain how the Applicant will supervise, train, and monitor its employees to ensure they remain fit, proper, competent, and capable of performing the functions to which they are assigned.</i>			
<i>What is the Applicant’s remuneration policy with particular reference to incentives or commission schemes?</i>			
Will you be in a serviced office?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Will you be in a leased office?	<input type="checkbox"/> Yes <input type="checkbox"/> No

6.7. Business functions or activities conducted from outside the ADGM

If any of the proposed business functions or activities are to be conducted from outside ADGM by, for example, a Group-entity, answer each of the questions below:

<i>What activities of the Applicant will be conducted from outside ADGM upon being granted an FSP?</i>
<i>Where will these business activities be conducted if not within ADGM?</i>
<i>Why is the Applicant proposing to conduct these activities outside ADGM?</i>
<i>What are the Inherent risks of conducting these activities outside ADGM?</i>

<i>How will these inherent risks be mitigated or managed?</i>
<i>What is the anticipated timeline to bring these identified activities into ADGM?</i>
<i>What, if any, is the impact on data privacy across jurisdictional boundaries?</i>
<i>What, if any, is the impact on the FSRA's access to data and records?</i>

6.8. Outsourcing arrangements

Provide details (if relevant) relating to any arrangements made with third-party service providers in connection with the Regulated Activities the Applicant will be conducting, including:

<i>What functions or activities will be outsourced, and if so, to what service provider?</i>
<i>If the Applicant will use an independent service provider, what was the rationale for such outsourcing, and for choosing the provider, and what due diligence was carried out in relation to their experience and capacity?</i>
<i>How will the Applicant ensure that the FSRA has access rights to inspect the systems of the service provider and to ensure access to information?</i>
<i>Provide details of any business relationships with other counterparties in relation to the Regulated Activities. For example, custody arrangements, research, advisory services, and trade-execution services. Note, these counterparties should be indicated on the flow charts to be provided under section 6.2:</i>

6.9. IT systems

Describe the proprietary and non-proprietary IT systems and the names of the products (if applicable) that the Applicant will use to support its business activities:

<i>Record keeping of customer information and execution of transactions²³:</i>
<i>Financial accounting:</i>
<i>Compliance monitoring:</i>

²³ If the Applicant will be providing direct market access or carrying on program trading, describe the controls that will be put in place.

<i>Risk management:</i>
<i>Suspicious transactions surveillance and reporting:</i>
<i>Management reporting:</i>
<i>Data back-up and redundancy:</i>
<i>IT security and other cyber-related risks:</i>

6.10. Risk management

Identify the main external and internal risks to the Applicant’s proposed business and how it intends to manage those risks. Document what policies will be in place (for example, credit, market, liquidity, operational, underwriting, and reserving) to mitigate these risks.

<i>Advise if there will be an individual responsible for risk management. Provide details of the person’s background and experience to undertake this role, and whether they are, or will be, a member of senior management:</i>
<i>What will be the main external and internal risks and how will they be managed? For example, and as applicable, what policies will be in place for credit, market, liquidity, operational, underwriting, counterparty and reserving risks?</i>
<i>Describe the systems, policies, and procedures to be put in place to identify, assess, mitigate, and monitor the internal risks and regulatory issues identified in the cell above:</i>
<i>Will there be a board and/or management committee dedicated to issues pertaining to risk, and if so, what will be the composition, responsibilities, and terms of reference?</i>
<i>What is the frequency of risk-reporting to senior management and the Governing Body?</i>
<i>Describe the business continuity and disaster recovery procedures in case of a disruptive event:</i>

6.11. Compliance arrangements

Describe or confirm the following:

<i>An overview of the Applicant’s compliance function, including staff numbers, and their interaction with the risk management, internal audit or Group compliance functions (where applicable):</i>

<i>How a culture of compliance will be embedded within the firm:</i>
<i>The scope and frequency of compliance reviews or audits:</i>
<i>An overview of the proposed compliance monitoring programme:</i>
<i>The arrangements for handling, resolving and recording complaints, with particular reference to the requirements of GEN Chapter 7 – Complaints Handling and Dispute Resolution</i>
<i>How the Applicant will ensure training and competence are embedded into the culture of the firm:</i>
<i>Where the Applicant intends to target Retail Clients, an overview of the additional systems and controls that will be implemented including, but not limited to, those relating to marketing materials, client agreements, suitability assessments and fee disclosures:</i>

6.12. Anti-Money Laundering and Counter and Combating the Financing of Terrorism (AML/CFT)

Describe or confirm the following:

<i>An overview of how the Applicant will apply a risk-based approach to AML/CFT compliance, including how it will monitor, detect, and report suspicious customers, activities, and transactions:</i>
<i>Any reliance that will be placed on third parties to conduct one or more elements of customer due diligence on its behalf:</i>
<i>The scope and frequency of AML/CFT reviews or audits</i>
<i>The training programmes and procedures to ensure Employees are made aware of their regulatory obligations with regard to AML/CFT, and the consequences of non-adherence:</i>

6.13. Internal and external audit

ADGM entities are required to appoint an external Auditor that is registered in ADGM²⁴. If internal audit is not a dedicated function within the Applicant or its Group, we expect the outsourced firm to be an accessible entity with a proven track record relevant to the Applicant’s proposed Regulated Activities, and to be a different entity from the external auditor:

Provide details of the scope, organisational structure, reporting lines, and staffing of the internal audit function. Demonstrate the separation of functions and independence. If the Applicant is part

²⁴ Refer to ADGM Companies Regulations 2015 and Limited Liability Partnership Rules 2015.

<i>of a Group, provide details of the relationship between its internal audit function and that of the Group:</i>
<i>Provide details of the scope, organisational structure, reporting lines, and staffing of the external Auditor:</i>
<i>What is the name and contact information of the Applicant’s proposed external Auditor?</i>
<i>Describe the selection process for both the outsourced internal audit function, where applicable, and the Auditor, including the due diligence undertaken:</i>

6.14. Financial projections²⁵

The financial resources of the Applicant are an important component of our assessment of its fitness and propriety, and its ability to maintain Capital Resources in excess of its Capital Requirement at all times. We look critically at the initial capital injection and the estimated annual expenses. In particular, we want to know how long a newly-authorized firm can continue its operations in the absence of revenue without breaching its Capital Requirement.

We also want to understand the assumptions underpinning the financial projection, which should be consistent with information contained elsewhere in the RBP; for example, projected revenues should align with expected client numbers and fees, and projected operational costs should be realistic and supported by numbers for such items as headcount, rent, utilities, professional advisers, and license fees. We encourage a conservative approach to the estimation of revenues and expenses.

An Applicant that is applying for banking, money services or insurance-related financial services is required to provide financial projections for a three-year period. All other firms are only required to provide financial projections for a one-year period. In all cases, observe the following when compiling these:

- The opening statement of financial position as at day-1 of operations;
- Monthly statement of cash-flows for year-1 (and quarterly for year-2 and 3 if a banking, money services or insurance application);
- Monthly income statement split into revenue streams for year 1 (and quarterly for year-2 and 3 if a banking, money services or insurance application);
- Monthly forecast of Capital Resources versus Capital Requirement for year 1 (and quarterly for year-2 and 3 if a banking, money services or insurance application);

²⁵ The financial projections requested here are generic in nature. Other forms may request additional information according to the Regulated Activities conducted, for example, Insurance Business.

- Monthly statement of financial position for year-1 (and quarterly for year-2 and 3 if a banking, money services or insurance application);
- Figures must be in USD only;
- Explain or justify the assumptions made concerning the financial projections;
- Use numeric months and quarters (e.g. Month-1, Month-2 or Quarter-1, Quarter-2); and
- Submit the financial projections in Microsoft Excel format under the ‘Supporting Documents’ section.

6.15. Assumptions to support the financial projections as presented:

<i>On capitalisation:</i>
<i>On liquidity and contingency funding:</i>
<i>On earnings or revenues:</i>
<i>On costs or expenses:</i>

6.16. Capital Resources and Capital Requirements

In the table below, summarise the figures (in USD) as presented in the Applicant’s financial projections in section 6.14:

Projected revenue and expenses of the Applicant (USD):	
<i>Annual forecast of operating expenses in first year of operation:</i>	
<i>Estimated revenues in first year of operations:</i>	
For ADGM entities, projected Capital Resources and Capital Requirement:	
<i>Capital Resources:</i>	
<i>Base Capital Requirement (BCR) as per PRU Category:</i>	
<i>Expenditure Based Capital Minimum (EBCM)²⁶:</i>	
<i>Risk Capital Requirement (RCR)²⁷:</i>	
<i>Variable Capital Requirement (VCR)²⁸:</i>	
<i>Capital Requirement (highest of BCR, EBCM, RCR or VCR, where applicable):</i>	

²⁶ Capital Requirements for prudential categories 3B, 3C, and 4.

²⁷ Capital Requirements for prudential categories 1, 2, 3A, and 5.

²⁸ Applies to Money Remitters, Payment Account Providers and Stored Value Providers.

7 Other supporting documentation

7.1 The following documents are required to assess the fitness and propriety of an Applicant applying for a Financial Services Permission. The documents must be attached with this application, or as part of the application process.

Verify that the following required documents are attached with this application submission:	Relevant question	Yes	No	N/A	Comments
<i>Board minutes approving both the establishment of the ADGM entity and the authorised signatory for the application:</i>	-	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<i>Incorporation or registration certificate of Applicant or Controller (if applicable):</i>	-	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<i>If the Applicant's Controller is regulated in another jurisdiction, a copy of its regulatory licence, noting any restrictions or conditions:</i>	1.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<i>If the Applicant is a start-up, a copy of the Shareholders' agreement:</i>	1.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<i>Evidence of sources of funds, sources of wealth, and a bank reference:</i>	2.4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<i>Last three years' audited financial statements (if applicable):</i>	2.2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<i>Last three years' audited Group financial statements (if applicable):</i>	2.2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<i>Three-year financial projections (in Microsoft Excel spreadsheet):</i>	6.14	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<i>Evidence, such as non-binding letters of engagement, to support the Applicant's revenue-stream estimations in the financial projections:</i>	6.14	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<i>An ownership chart that depicts all direct and indirect Controllers:</i>	6.4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<i>An organisation chart depicting key appointments and reporting lines:</i>	6.5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<i>Résumés/CVs, passport copies and Emirates ID (where applicable) for Controllers that are Natural Persons:</i>	2.3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<i>Résumés/CVs for the members of the Board of Directors (both executive and non-executive) as applicable:</i>	-	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

<i>Terms of reference for any Board and management committees:</i>	6.5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<i>Process flow diagrams for each Regulated Activity:</i>	6.2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<i>Compliance Manual:</i>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<i>Compliance Monitoring Programme:²⁹</i>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<i>Anti-Money Laundering Procedures:</i>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<i>Risk Management Policies:³⁰</i>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<i>Approved Person Status – 1 (APS-1) forms for each individual performing a Controlled Function:</i>	3.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

Additional Documents:

Document Name	Uploaded	Comments
	<input type="checkbox"/> Yes <input type="checkbox"/> No	

²⁹ Your compliance monitoring program should document how compliance will be monitored within the business units.

³⁰ Your risk management policies should describe the risk management arrangements you will establish and maintain to identify, assess, mitigate, control, and monitor all risks.

8 Fit and Proper Questionnaire

If the response is “Yes” to any of the following questions, provide a detailed explanation. If necessary, attach separate documentation.

It will not necessarily impair our assessment of the Applicant’s fitness and propriety if there is a positive response in any of the disclosures. However, deliberately withholding information or providing false or misleading information is an offence may, among other things, prevent the success of the application.

- 8.1 Has the Applicant or any member of its Group or Close Links been made aware, whether formally or informally, are subject of a current or pending investigation, review or disciplinary procedure by any regulatory authority, professional body, Financial Services Regulator, self-regulatory organization, regulated exchange, clearing house, government body, agency, or any other officially appointed inquiry?

<input type="checkbox"/> Yes <input type="checkbox"/> No	<i>If “Yes”, provide full details:</i>

- 8.2 Has the Applicant or member of its Group or Close Links ever been convicted (including where a conviction has been completed, removed from record, or otherwise spent, as the case may be) or found guilty by any court of a competent jurisdiction of any criminal offence?

<input type="checkbox"/> Yes <input type="checkbox"/> No	<i>If “Yes”, provide full details:</i>

- 8.3 In the last 10 years, has the Applicant or any member of its Group or Close Links been the subject of disciplinary procedures by any regulatory authority, professional body, Financial Services Regulator, self-regulatory organisation, regulated exchange, clearing house, government body, agency, or any other officially appointed inquiry?

<input type="checkbox"/> Yes <input type="checkbox"/> No	<i>If “Yes”, provide full details:</i>

- 8.4 In the last 10 years, has the Applicant or any member of its Group or Close Links contravened any provision of financial services legislation or of rules, regulations, statements of principle, or codes of practice made under it or made by a self-regulatory organisation, Financial Services Regulator, regulated exchange, or clearing house?

<input type="checkbox"/> Yes <input type="checkbox"/> No	<i>If “Yes”, provide full details:</i>

- 8.5 In the last 10 years, has the Applicant or a member of its Group or Close Links been refused or had a restriction placed on the right to carry on a trade, business, or profession requiring a licence, registration, or other permission?

<input type="checkbox"/> Yes <input type="checkbox"/> No	<i>If "Yes", provide full details:</i>

8.6 In the last 10 years, has the Applicant or a member of its Group or Close Links received an adverse finding or reached an agreed settlement in a civil action in any court or tribunal of competent jurisdiction?

<input type="checkbox"/> Yes <input type="checkbox"/> No	<i>If "Yes", provide full details:</i>

8.7 In the last 10 years, has the Applicant or a member of its Group or Close Links been censured, disciplined, publicly criticised, or the subject of any investigation or enquiry by any regulatory authority, Financial Services Regulator, regulated exchange, or clearing house or an officially appointed inquiry?

<input type="checkbox"/> Yes <input type="checkbox"/> No	<i>If "Yes", provide full details:</i>

9 Declaration by the Applicant

I declare that, to the best of my knowledge and belief, having made due enquiry, the information given in this form, the supplements and documents attached, as well as any applicable supporting documents, is complete and correct. I understand that it is an offence under FSMR, Article 221 – *Misleading the Regulator* to knowingly or recklessly provide to the FSRA any information which is false, misleading or deceptive, or to conceal information where the concealment of such information is likely to mislead or deceive the FSRA.

I declare my understanding that the FSRA may request more detailed information (including but not limited to, personal, educational, employment, and financial information) should it be deemed necessary to adequately assess the fitness and probity of the firm or any person connected to the firm. I consent to the FSRA contacting any previous employers, educational institutions, professional organisations, or any other organisation, to verify any information contained in this form.

I confirm that I have the authority to make this application, to declare as specified above and sign this form for, or on behalf of, the Applicant. I also confirm that I have the authority to give the consent specified above.

I understand that any personal data provided to the FSRA will be used to discharge its regulatory functions and powers under Abu Dhabi Law No. 4 of 2013, FSMR, the ADGM Data Protection Regulations 2021, and other relevant rules or regulations, and may be disclosed to third parties for those purposes.

I confirm that all documents submitted as part of this application, whether physical or electronic, become property of the FSRA.

Authorised signatory of the Applicant³¹:

Date:

Enter the name and title of the above authorised signatory of the Applicant:

³¹ The individual signing this declaration can be an existing or proposed Board member, Senior Executive Officer or Partner.