

COMMERCIAL LICENSING REGULATIONS 2015 (CONDITIONS OF LICENCE) RULES 2015

Date of Adoption: 12 April 2015

The Board of Directors of the Abu Dhabi Global Market, in implementation of section 10(1) of the Commercial Licensing Regulations 2015, hereby makes the following rules:-

1. Citation and interpretation

(1) These Rules may be cited as the Commercial Licensing Regulations 2015 (Conditions of Licence) Rules 2015.

(2) In these Rules -

"accountancy services" means the controlled activity specified in Rule 5 of the Commercial Licensing Regulations 2015 (Controlled Activities) Rules 2015;

"approved accountancy regulatory body" means a body designated as such by the Registrar;

"approved healthcare regulatory body" means a body designated as such by the Registrar;

"approved insolvency practitioner regulatory body" means a body designated as such by the Registrar;

"approved legal regulatory body" means a body designated as such by the Registrar;

"connected person" has the meaning given to that expression in Part 1 of the Schedule to the Regulations;

"insolvency practitioner services" means the controlled activity specified in Rule 6 of the Commercial Licensing Regulations 2015 (Controlled Activities) Rules 2015;

"legal services" means the controlled activity specified in Rule 4 of the Commercial Licensing Regulations 2015 (Controlled Activities) Rules 2015;

"other economic activities" means the controlled activity specified in Rule 7 of the Commercial Licensing Regulations 2015 (Controlled Activities) Rules 2015; and

"Regulations" means the Commercial Licensing Regulations 2015.

(3) Terms used in these Rules which are defined in the Regulations shall have the meanings given to them in the Regulations.

2. Conditions of licence

For the purposes of the Regulations, a licence may be granted in respect of a controlled activity if the applicant for the licence satisfies the conditions of licence specified in relation to such controlled activity in these Rules.

3. Legal services

- (1) This Rule sets out the conditions of licence for an applicant for a licence to carry on the controlled activity of legal services.
- (2) The applicant must -
 - (a) be licensed or authorised by an approved legal regulatory body to carry on activities of the kind which the applicant intends to carry on in the Abu Dhabi Global Market;
 - (b) at all times maintain such licence or authorisation;
 - (c) maintain premises in the Abu Dhabi Global Market;
 - (d) ensure that any obligations imposed from time to time upon him or his connected persons by or under any enactment (including the Regulations and these Rules), any other law applicable in the Abu Dhabi Global Market and any law applicable outside the Abu Dhabi Global Market to which he is subject, are complied with;
 - (e) at all times put in place suitable arrangements to ensure that he will comply with the obligations referred to in paragraph (2)(d); and
 - (f) have paid any fees and dues owed to the Registrar pursuant to the Regulations or any rules made thereunder.
- (3) The applicant and any connected person must not be subject to any of the following events -
 - (a) imprisonment or any other penalty in criminal proceedings;
 - (b) becoming and continuing to be unable to attend to the business of the applicant; and
 - (c) abandonment of his business in the Abu Dhabi Global Market.
- (4) The applicant must comply with any other conditions and requirements specified in writing by the Registrar from time to time.

4. Accountancy services

- (1) This Rule sets out the conditions of licence for an applicant for a licence to carry on the controlled activity of accountancy services.
- (2) The applicant must -

- (a) be licensed or authorised by an approved accountancy regulatory body to carry on activities of the kind which the applicant intends to carry on in the Abu Dhabi Global Market;
 - (b) at all times maintain such licence or authorisation;
 - (c) maintain premises in the Abu Dhabi Global Market;
 - (d) ensure that any obligations imposed from time to time upon him or his connected persons by or under any enactment (including the Regulations and these Rules), any other law applicable in the Abu Dhabi Global Market and any law applicable outside the Abu Dhabi Global Market to which he is subject, are complied with;
 - (e) at all times put in place suitable arrangements to ensure that he will comply with the obligations referred to in paragraph (2)(d); and
 - (f) have paid any fees and dues owed to the Registrar pursuant to the Regulations or any rules made thereunder.
- (3) The applicant and any connected person must not be subject to any of the following events -
- (a) imprisonment or any other penalty in criminal proceedings;
 - (b) becoming and continuing to be unable to attend to the business of the applicant; and
 - (c) abandonment of his business in the Abu Dhabi Global Market.
- (4) The applicant must comply with any other conditions and requirements specified in writing by the Registrar from time to time.

5. Insolvency practitioner services

- (1) This Rule sets out the conditions of licence for an applicant for a licence to carry on the controlled activity of insolvency practitioner services.
- (2) The applicant must -
- (a) be licensed or authorised by an approved insolvency practitioner regulatory body to carry on activities of the kind which the applicant intends to carry on in the Abu Dhabi Global Market;
 - (b) at all times maintain such licence or authorisation;
 - (c) maintain premises in the Abu Dhabi Global Market;
 - (d) ensure that any obligations imposed from time to time upon him or his connected persons by or under any enactment (including the Regulations and these Rules), any other law applicable in the Abu Dhabi Global Market

and any law applicable outside the Abu Dhabi Global Market to which he is subject, are complied with;

- (e) at all times put in place suitable arrangements to ensure that he will comply with the obligations referred to in paragraph (2)(d); and
 - (f) have paid any fees and dues owed to the Registrar pursuant to the Regulations or any rules made thereunder.
- (3) The applicant and any connected person must not be subject to any of the following events -
- (a) imprisonment or any other penalty in criminal proceedings;
 - (b) becoming and continuing to be unable to attend to the business of the applicant; and
 - (c) abandonment of his business in the Abu Dhabi Global Market.
- (4) The applicant must comply with any other conditions and requirements specified in writing by the Registrar from time to time.

6. Other economic activities: healthcare

- (1) This Rule sets out the conditions of licence for an applicant for a licence to carry on other economic activities, where the applicant intends to carry on any of the following activities: provision of health services, including the practice of medicine and dentistry, operation of hospitals, clinics, care homes, nursing homes and other establishments providing health or social care services, and any other activity related to healthcare governed by any Federal Law having application in the Abu Dhabi Global Market which requires the performance of the activity to be subject to licensing, authorisation or approval.
- (2) The applicant must -
- (a) be licensed or authorised by an approved healthcare regulatory body to carry on activities of the kind which the applicant intends to carry on in the Abu Dhabi Global Market;
 - (b) at all times maintain such licence or authorisation;
 - (c) maintain premises in the Abu Dhabi Global Market;
 - (d) ensure that any obligations imposed from time to time upon him or his connected persons by or under any enactment (including the Regulations and these Rules), any other law applicable in the Abu Dhabi Global Market and any law applicable outside the Abu Dhabi Global Market to which he is subject, are complied with;
 - (e) at all times put in place suitable arrangements to ensure that he will comply with the obligations referred to in paragraph (2)(d); and

- (f) have paid any fees and dues owed to the Registrar pursuant to the Regulations or any rules made thereunder.
- (3) The applicant and any connected person must not be subject to any of the following events -
 - (a) imprisonment or any other penalty in criminal proceedings;
 - (b) becoming and continuing to be unable to attend to the business of the applicant; and
 - (c) abandonment of his business in the Abu Dhabi Global Market.
- (4) The applicant must comply with any other conditions and requirements specified in writing by the Registrar from time to time.

7. Other economic activities: general

- (1) This Rule sets out the conditions of licence for an applicant for a licence to carry on other economic activities (other than activities subject to Rule 6).
- (2) The applicant must -
 - (a) maintain premises in the Abu Dhabi Global Market;
 - (b) maintain compliance with any licence, authorisation or approval requirement imposed by any Federal Law having application in the Abu Dhabi Global Market and to which the applicant is subject in relation to his activities in the Abu Dhabi Global Market;
 - (c) ensure that any obligations imposed from time to time upon him or his connected persons by or under any enactment (including the Regulations and these Rules), any other law applicable in the Abu Dhabi Global Market and any law applicable outside the Abu Dhabi Global Market to which he is subject, are complied with;
 - (d) at all times put in place suitable arrangements to ensure that he will comply with the obligations referred to in paragraph (2)(c); and
 - (e) have paid any fees and dues owed to the Registrar pursuant to the Regulations or any rules made thereunder.
- (3) The applicant must comply with any other conditions and requirements specified in writing by the Registrar from time to time.

8. Special conditions for partnerships

- (1) No licence may be granted to a partnership unless the partnership has been formed pursuant to a written partnership agreement and the agreement has been registered with the Registrar by filing an application for registration in the form specified by the Registrar at the same time as the applicant submits an application for a licence under the Regulations.

- (2) This Rule does not apply to an applicant which is a body corporate established or incorporated under the law of any jurisdiction outside the Abu Dhabi Global Market.

9. Special conditions for overseas bodies corporate

An applicant which is a body corporate established or incorporated pursuant to the law of any jurisdiction outside the Abu Dhabi Global Market must, in any written communication originating in or from the Abu Dhabi Global Market or related to any activity of the body carried on in or from the Abu Dhabi Global Market, include in its name the words "ADGM Branch".

10. Designation of bodies

The Registrar may specify a body as an approved accountancy regulatory body, an approved healthcare regulatory body, an approved insolvency practitioner regulatory body or an approved legal regulatory body generally or on a case-by-case basis or both.