

COMMERCIAL LICENSING REGULATIONS 2015 (FEES) RULES 2020

Date of Adoption: ~~27 April 2020~~ [•]

The Board of Directors of the Abu Dhabi Global Market, in implementation of section 16(8) 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 (Fees) Rules 2020.

(2) In these Rules:

"business activity" has the meaning given to it in the Commercial Licensing Regulations 2015 (Controlled Activities) Rules 2020;

"company service provider" is a person licensed pursuant to the Commercial Licensing Regulations 2015 to carry out the controlled activity of providing company services, as defined in Rule 7 of the Commercial Licensing Regulations 2015 (Controlled Activities) Rules 2020, and

"financial services" means the controlled activity specified in Rule 3 of the Commercial Licensing Regulations 2015 (Controlled Activities) Rules 2018;

"other economic activities" means the controlled activity specified in Rule ~~7~~8 of the Commercial Licensing Regulations 2015 (Controlled Activities) Rules ~~2018~~2020; 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. Fees

The fees set out in the Schedule to these Rules shall apply to applications under the Regulations.

3. Reduction, waiver or refund of fees

(1) The Registrar may reduce, waive or refund all or part of any fee if it considers that, in the exceptional circumstances of a particular case, it would be equitable to do so.

(2) For the purpose of these Rules, "exceptional circumstances" is defined as any unforeseen circumstances in which the public interest outweighs the need for the imposition of the fees.

4. Commercial Licensing Regulations 2015 (Fees) Rules 2018 and 2020

The Commercial Licensing Regulations 2015 (Fees) Rules 2018 and the Commercial Licensing Regulations 2015 (Fees) Rules 2020 (adopted on ~~29 March~~27 April 2020) are repealed.

SCHEDULE

FEES

Rule 2

Table 1 - Initial Registration (General)

| Matter in relation to which fee is payable | Business Activity Categories Fees (USD) | | |
|--|---|-------|-------|
| | A | B | C |
| Application for license to carry on one or more controlled activities | 13,000 | 8,000 | 4,000 |
| Application for license to carry on one or more controlled activities, where application is delivered in paper form | 14,000 | 9,000 | 5,000 |
| Application for license to carry on the business activity of Special Purpose Vehicle | n/a | 1,000 | n/a |
| Application for license and to carry on the business activity of Open / Closed Ended Investment Company | n/a | 1,000 | n/a |
| Application for license to carry on the business activity of Effecting a Contract of Insurance as Principal, Carrying out a Contract of Insurance as Principal | 600 | n/a | n/a |
| Application for license to carry on the business activity of Cell Company | n/a | 400 | n/a |
| Application for license and to carry on the business activity of acting as Investment Partnership or General Partner to an Investment Partnership | n/a | 1,000 | n/a |
| Application for license to carry on the business activity of Professional Membership Organization | n/a | 1,500 | n/a |

| | | | |
|---|------------|------------|------------|
| Application for license to carry on the business activity of developing financial technology services within the RegLab | 2,000 | n/a | n/a |
| <u>Business application fee</u> | <u>n/a</u> | <u>300</u> | <u>n/a</u> |

Table 2 – Registration Renewal (General)

| Matter in relation to which fee is payable | Business Activity Categories Fees (USD) | | |
|---|---|-------|-------|
| | A | B | C |
| Application for a new license made by a licensed person prior to the expiry of its current licence | 13,000 | 8,000 | 4,000 |
| Application for a new license made by a licensed person prior to the expiry of its current licence, where application is delivered in paper form | 14,000 | 9,000 | 5,000 |
| Application for a new license made by a licensed person prior to the expiry of its current licence for the business activity of Special Purpose Vehicle | n/a | 1,000 | n/a |
| Application for a new license made by a licensed person prior to the expiry of its current licence for the business activity of Open / Closed Ended Investment Company | n/a | 1,000 | n/a |
| Application for a new license made by a licensed person prior to the expiry of its current licence for the business activity of Effecting a Contract of Insurance as Principal, Carrying out a Contract of Insurance as Principal | 1,000 | n/a | n/a |
| Application for a new license made by a licensed person prior to the expiry of its current licence for the business activity of Cell Company | n/a | 1,000 | n/a |
| Application for a new license made by a licensed person prior to the expiry of its current licence for the business activity of acting as Investment Partnership or General Partner to an Investment Partnership | n/a | 1,000 | n/a |

| | | | |
|--|-------|-------|-----|
| Application for a new license made by a licensed person prior to the expiry of its current license for the business activity of Professional Membership Organization | n/a | 1,400 | n/a |
| Application for a new license made by a licensed person prior to the expiry of its current license for the business activity of developing financial technology services within the RegLab | 2,000 | n/a | n/a |

Table 3 – Variation of License

| Matter in relation to which fee is payable | Fee Payable (USD) |
|--|--------------------------|
| Application for variation of a licence where business activities remain in the same Category | 100 |
| Application for variation of a licence where business activity changes from Category C to Category B | 4,100 |
| Application for variation of a licence where business activity changes from Category B to Category A | 5,100 |
| Application for variation of a licence of a Special Purpose Vehicle if business activity changes to any of the business activities listed for Category B | 8,100 |
| Application for variation of a licence of a Special Purpose Vehicle if business activity changes to any of the business activities listed for Category A | 13,100 |

Table 4 – Cancellation of a Licence

| Matter in relation to which fee is payable | Fee Payable (USD) |
|---|--------------------------|
| Application for cancellation of a licence | NIL |

Table 5 – Trade Names

| Matter in relation to which fee is payable | Fee Payable (USD) |
|---|--------------------------|
| Application for a trade name | NIL |

Table 6 – Authorised Signatories

| <u>Matter in relation to which fee is payable</u> | <u>Fee Payable (USD)</u> |
|---|--------------------------|
| <u>Registration of a notice of the appointment and/or cessation of any authorised signatory</u> | <u>100</u> |
| <u>Registration of a notice of a change in the particulars of any authorised signatory -</u> | |
| <u>(a) by the company</u> | <u>100</u> |
| <u>(b) by the company with a company service provider appointed as its authorised signatory, where the change in particulars is a result of a change of address of the company service provider</u> | <u>Nil</u> |

Notes:

- ~~1.~~ ~~"Business activity" means a description of activity specified by the Registrar for the purposes of these Rules. The Registrar may specify any number of distinct business activities for the purposes of these Rules. Business activities specified by the Registrar may or may not correspond to the controlled activities and a particular controlled activity may encompass any number of business activities specified by the Registrar. Nothing in these Rules prevents the Registrar from specifying a business activity, which falls within the scope of more than one kind of controlled activity.~~
- ~~2.~~ ~~Where an applicant applies for a licence to carry on a controlled activity, the application shall be regarded as including all business activities falling within the scope of the controlled activity.~~
1. In accordance with Rule 2 of the Commercial Licensing Regulations 2015 (Conditions of License and Branch Registration) Rules 2020, when an applicant applies for a licence, the applicant is required to specify, among other things -
 - (a) the controlled activity or controlled activities which the applicant proposes to carry on in or from the Abu Dhabi Global Market, and
 - (b) the specific business activity or business activities by reference to the classification adopted by the Registrar, in accordance with Rule 2 of the Commercial Licensing Regulations 2015 (Controlled Activities) Rules 2020,
- ~~3-2.~~ "Category A" refers to any applicant for a licence to carry on the controlled activity of financial services.
- ~~4-3.~~ "Category B" refers to any applicant (other than a Category C applicant) for a licence to carry on any controlled activity other than financial services.
- ~~5-4.~~ "Category C" refers to any applicant for a licence to carry on the controlled activity of other economic activities where the applicant intends only to carry on the activity of retail trade.