

# COMMERCIAL LICENSING REGULATIONS 2015 (CONTROLLED ACTIVITIES) RULES 2015

Date of Adoption: 12 April 2015

The Board of Directors of the Abu Dhabi Global Market, in implementation of the provisions of section 2(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 (Controlled Activities) Rules 2015.
- (2) In these Rules, "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. Controlled activities

For the purposes of the Regulations, any activity specified in Rules 3, 4, 5, 6 and 7 is, subject to Rules 8, 9 and 10, a controlled activity.

## 3. Financial services

Any of the activities specified in paragraphs 1 to 4 inclusive, 6 to 11 inclusive and 13 to 17 of Article 14 of the ADGM Founding Law is a controlled activity if it is carried on by way of business.

## 4. Legal services

- (1) Providing legal services is a controlled activity if it is carried on by way of business.
- (2) "Providing legal services" means the application of legal principles or judgement with regard to the circumstances of another person, including but not limited to -
  - (a) giving legal advice or counsel to such a person as to his legal rights or the legal rights or responsibilities of others, whether or not under the law of the Abu Dhabi Global Market;
  - (b) drafting or completion of legal documents or agreements which affect such a person's legal rights;
  - (c) representation of such a person in court proceedings or in an administrative adjudicative procedure in which legal pleadings are filed or a record is established as the basis for judicial review; or
  - (d) negotiation of legal rights or responsibilities on behalf of such a person; but excluding acting as a lay representative authorised by an administrative

agency or tribunal, serving as a judge, mediator, arbitrator, conciliator or facilitator; and participation in employment negotiations, arbitrations or conciliations.

## **5. Accountancy services**

- (1) Providing accountancy services is a controlled activity if it is carried on by way of business.
- (2) "Providing accountancy services" means the application of accounting principles or judgement with regard to the circumstances of another person, including but not limited to the following -
  - (a) performing audit, examination, verification, investigation, certification, presentation or review of financial transactions and accounting records for such a person;
  - (b) preparing or certifying reports on audits or examinations of books or records of account, balance sheets, and other financial, accounting and related documents for such a person; or
  - (c) advising such a person on matters relating to accounting procedure and the recording, presentation or certification of financial information or data, including financial information or data required by any law for the time being in force in the Abu Dhabi Global Market.

## **6. Insolvency practitioner services**

- (1) Providing insolvency practitioner services is a controlled activity if it is carried on by way of business.
- (2) "Providing insolvency practitioner services" means being appointed as or serving as in relation to a body corporate -
  - (a) a receiver;
  - (b) an administrative receiver;
  - (c) an administrator;
  - (d) an administrator of a Deed of Company Arrangement;
  - (e) a liquidator; or
  - (f) a provisional liquidator,in each case under the Insolvency Regulations 2015.

## **7. Other economic activities**

Any economic activity, other than the activities specified in Rules 3, 4, 5 and 6, is a controlled activity, if it is carried on by way of business.

## **8. General exclusions**

- (1) An individual does not carry on a controlled activity if he carries on an activity solely as an employee who is employed or appointed under a contract of service.
- (2) A person does not carry on a controlled activity to the extent that he exercises a power or performs a duty or function -
  - (a) of a public nature;
  - (b) on behalf of a public authority; or
  - (c) in connection with public administration, law enforcement, government or regulation.

## **9. Exclusion for financial and professional services**

- (1) A person who carries on an activity falling within Rules 3, 4, 5 or 6 does not carry on a controlled activity in or from the Abu Dhabi Global Market if he does not carry on the activity from a permanent establishment maintained by him in the Abu Dhabi Global Market.
- (2) This Rule does not apply to a person who carries on any activity falling within the scope of Rule 7.

## **10. Exclusion for other cross-border service providers**

- (1) A person who carries on an activity falling within Rule 7 does not carry on a controlled activity in or from the Abu Dhabi Global Market if:
  - (a) he does not carry on the activity from a permanent establishment maintained by him in the Abu Dhabi Global Market; and
  - (b) he carries on the activity at the invitation of a person ordinarily resident, or with a permanent establishment, in the Abu Dhabi Global Market.
- (2) This Rule does not apply to a person who carries on any activity falling within the scope of Rules 3, 4, 5 and 6.