



**ABU DHABI GLOBAL MARKET**  
**سوق أبوظبي العالمي**

**FINANCIAL SERVICES AND MARKETS  
(AMENDMENT NO 4) REGULATIONS 2018**

\*In this Annex, underlining indicates new text and strikethrough indicates deleted text, unless otherwise indicated.

## **FINANCIAL SERVICES AND MARKETS (AMENDMENT NO 4) REGULATIONS 2018**

Regulations to amend the Financial Services and Markets Regulations 2015.

Date of Enactment: 5 September 2018

The Board of Directors of the Abu Dhabi Global Market, in exercise of its powers under Article 6(1) of Law No. 4 of 2013 concerning the Abu Dhabi Global Market issued by His Highness the Ruler of the Emirate of Abu Dhabi, hereby enacts the following Regulations—

### **1. Amendments to the Financial Services and Markets Regulations 2015**

#### **Schedule 1**

#### **Regulated Activities**

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#### **Chapter 12 Islamic Finance**

#### **64. Shari'a compliant Regulated Activities**

- (1) Carrying on an activity specified in any of paragraphs 4, 12, 16, 28 (subject to the specific exclusions to those paragraphs made in Rules made by the Regulator), 31, 32, 33, 36, 38, 43, 46, 48, 50, 52, 54, 56, 59, 60, 61, 65, 67, 68, 70, ~~or 72~~ or 73E (subject to any exclusions to those paragraphs made by this Schedule) in a manner that complies with Shari'a is a specified kind of activity.

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#### **Chapter 17A Technology Innovation in Financial Services**

#### ***The activity***

#### **73A. Developing Financial Technology Services within the RegLab**

- (1) Developing Financial Technology Services within the RegLab is a specified kind of activity.
- (2) Developing Financial Technology Services within the RegLab is an activity which:
- (a) involves the developing and testing of innovative financial technology services, business models or delivery mechanisms; and
  - (b) is connected to or associated with the Regulated Activities specified in paragraphs 4, 12, 16, 28, 33, 43, 46, 50, 52, 54, 56, 59, 60, 61, 65, 68, ~~or 72~~ or 73E, or activities connected to or associated with those set out in Chapter 1, Part 12 of FSMR (subject to any exclusions in those paragraphs made by this Schedule).

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### **73D. Order Routing**

A person does not operate a Crypto Asset Exchange if it operates a facility which is merely an order routing system where Buying and Selling interests in, or orders for, Accepted Crypto Assets are merely transmitted but do not interact

## **Chapter 17C Operating a Private Financing Platform**

### **The activity**

### **73E. Operating a Private Financing Platform**

- (1) Operating a Private Financing Platform is a specified kind of activity.
- (2) A person is Operating a Private Financing Platform where the person –
  - (a) introduces person A to person B, by means of an electronic platform for the purpose of person A providing credit to person B;
  - (b) introduces person A to person B by means of an electronic platform for the purpose of person A directly or indirectly buying or subscribing for a Specified Investment issued by person B;
  - (c) introduces person A to person B by means of an electronic platform for the purpose of person A directly or indirectly buying an instrument acknowledging or creating indebtedness arising from the supply of goods or the delivery of services by person B;
  - (d) enters into an arrangement with person A for the purpose facilitating the activity described in (a), (b), or (c), whether through an intermediary investment vehicle or otherwise;
  - (e) facilitates an arrangement described in (d);
  - (f) holds or controls Client Money or Arranges Custody in connection with an arrangement described in (a), (b), (c) or (d), above; or
  - (g) operates an incidental facility on a Private Financing Platform enabling person A to offer its rights in an arrangement described in (a), (b), (c) or (d) to another person.
- (3) For the purposes of this paragraph -
  - (a) a “Private Financing Platform” is an undertaking that uses an electronic platform to facilitate the provision of financing from person A, whether in the form of debt, equity or otherwise, to person B for use by person B;
  - (b) an “electronic platform” means a website or other form of electronic media;
  - (c) to “facilitate” means, whether carried out by a person Operating a Private Financing Platform or under an arrangement with another person:

- (i) to provide information to person A relating to a Specified Investment offered, directly or indirectly, by person B;
- (ii) to take steps to obtain the repayment to person A of a debt owed by person B, directly or indirectly, to person A; or
- (iii) to exercise rights or perform obligations relating to the Specified Investment on behalf of person A; and
- (d) an “arrangement” includes the sale by a person Operating a Private Financing Platform to person A of shares or other rights in, or conferred by, any investment vehicle, established, owned or managed by the person Operating a Private Financing Platform.

**Exclusions**

A person is not Operating a Private Financing Platform by providing means by which one party to a transaction is able to communicate directly with other parties to the transaction.

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**Part 22 General**

**258. Definitions**

(1) In these Regulations, unless the context otherwise requires—

<b><u>Private Financing Platform (PFP)</u></b>	<u>has the meaning given to that term in Schedule 1, section 73E.</u>
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**2. Short title, extent and commencement**

- (1) These Regulations may be cited as the Financial Services and Markets (Amendment No 4) Regulations 2018.
- (2) These Regulations shall apply in the Abu Dhabi Global Market.
- (3) These Regulations come into force on the date of their publication.