

COMMERCIAL LICENSING REGULATIONS (AMENDMENT No. 1) 2022

Regulations to amend the Commercial Licensing Regulations 2015

Date of Enactment: [●] 2022

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 enacts the following Regulations:

1. Amendments to the Commercial Licensing Regulations 2015

The Commercial Licensing Regulations 2015 shall be amended as follows –

- (1) In the Table of Contents, insert a new section 10A immediately after section 10.
- (2) Delete section 9 in its entirety and replace it in full with the following:

“9. Application for a licence

- (1) An application for a licence to carry on one or more controlled activities may be made to the Registrar by –
 - (a) an individual;
 - (b) a body corporate; or
 - (c) a partnership.
- (2) The Registrar may impose fees in respect of an application for a licence under this section as specified in the rules made by the Board.”
- (3) In section 10:
 - (a) delete section 10(3) in its entirety and replace it in full with the following:
 - “(3) A licence shall be valid for such period of time as specified by the Registrar on the licence. A licensed person intending to continue to carry on, in or from the Abu Dhabi Global Market, the controlled activities for which it is licensed must, prior to the expiry of such licence, renew its licence with the Registrar in accordance with section 10A.”;
 - (b) in section 10(7), after the words “The grant of a licence pursuant to”, insert the words “this section 10 or the renewal of a licence pursuant to section 10A of”; and
 - (c) in section 10(8), after the words “shall not operate to exempt any persons from a requirement to obtain”, replace the word “a” with “and maintain a valid”.

(4) After section 10, insert a new section 10A as follows:

“10A. Renewal of licences

- (1) Subject to subsection 10(3) and 10A(4), a licensed person that intends to have its licence renewed must renew it prior to the end of the expiry date set out in the licence.
- (2) A licensed person may make an application to the Registrar for renewal of its licence commencing one month prior to the expiry of its licence.
- (3) Where a licensed person makes an application to the Registrar for renewal of its licence:
 - (a) within one month following its expiry, and it is approved, the licence shall be deemed to have continued; or
 - (b) more than one month following its expiry, and it is approved, the licence shall be deemed to have continued and the Registrar shall apply a late fee as specified in the rules made by the Board.
- (4) The Registrar may impose fees in respect of an application for renewal of a licence under this section as specified in rules made by the Board.
- (5) If a licensed person does not intend to have its licence renewed, it must notify the Registrar of its intention and the steps it proposes to take to terminate its operations, registration or incorporation (as applicable) in the Abu Dhabi Global Market in accordance with the relevant enactment, within one month following the expiry of its licence.
- (6) A licensed person who fails to comply with subsection (5) or fails to successfully conclude the steps necessary to terminate its operations, registration or incorporation in the Abu Dhabi Global Market within a reasonable time from the date of its notice to the Registrar, commits a contravention of these Regulations.
- (7) A person who commits the contravention set out in subsection (6) is liable to a fine not exceeding level 3 on the standard fines scale.

For the purpose of this section, “a licensed person” includes a licensed person whose licence has expired.”

- (5) In section 29(8), replace the words ““Licensed person”” with “Under this Part, a “licensed person””.
- (6) In section 39:
 - (a) a new subsection (3) is inserted immediately after subsection (2) as follows:

“A person who fails to comply with a requirement of the Registrar made under this Part, commits a contravention of these Regulations”;
 - (b) delete the existing subsection (5) in its entirety and replace it in full with the

following:

"A person who commits any of the contraventions set out in subsections (3) to (5) shall be liable to a fine not exceeding level 6 on the standard fines scale."; and

(c) renumber all subsections after the newly inserted subsection (3).

- (7) In section 63(1), replace the words "that gives so misleading an indication" with the words "that gives a misleading indication".
- (8) In section 74(1), replace the numbers "2015" with "2022".

2. Short title, extent and commencement

- (1) These Regulations may be cited as the Commercial Licensing Regulations (Amendment No.1) 2022.
- (2) These Regulations shall apply in the Abu Dhabi Global Market.
- (3) These Regulations come into force on the date of their publication.