

## Application for a Waiver or Modification to Financial Services Regulatory Authority Rules

This multipurpose form must be used by Applicants<sup>1</sup>, Authorised Persons, Reporting Entities or Issuers which are seeking a waiver or modification to the Abu Dhabi Global Market (ADGM) FSRA Rules as they apply to that entity.<sup>2</sup>

To assist you in completing this form we<sup>3</sup> occasionally make reference to various Rules, sections, or chapters of the various FSRA Rulebooks. However, these references are provided only as a guide and are not an exhaustive list of the Rules that may be applicable to your situation. It is your responsibility to research the Rulebooks for any Rules that might be pertinent to your application.

Ensure that that you are using the latest published version of this application form. The FSRA will only accept out-of-date forms if they are submitted within one-month of the latest versions available on our web site.

Do not leave any response-cells empty. If a question we ask does not pertain to your intended activities respond to that effect in the cell. If it is more appropriate to answer certain questions in an attachment then indicate in the cell that that is the case. The use of acronyms is to be avoided. If you do need to use acronyms then they must be defined.

If you are an Authorised Firm you should first contact your supervisory officer to discuss your application for a waiver or modification. If you are an Applicant for admission to the Official List, or are an Issuer or a Reporting Entity, please contact the Listing Authority of the FSRA<sup>4</sup> to discuss your application.

*Name of the Applicant or Authorised Person:*

*Trading name of the Applicant (if different than above):*

<sup>1</sup> Terms defined in the FSRA Glossary (GLO) Rulebook or the glossary sections in FSMR and other Rulebooks are identified by the capitalisation of the initial letter of a word or of each word in a phrase, unless the context otherwise requires the word to have its natural meaning.

<sup>2</sup> Refer to FSMR Chapter 2 – Rules: modifications, waiver, contravention and procedural provisions.

<sup>3</sup> The terms “you” and “your” as used throughout are not implied in the personal sense, but rather refer to the firm applying for a waiver or modification. The terms “we” and “our” refer to the FSRA.

<sup>4</sup> Please refer to FSMR s.50

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# 1 Waivers or modifications

The FSRA will place certain expectations on the entity that is applying for a waiver or modification to our Rules. To facilitate your success in being granted a waiver or modification to the FSRA Rules you will have to present your arguments very clearly and succinctly.

In the first instance, we expect that you will carry out appropriate research on each of the following areas:

- The intention behind the provisions in question and the regulatory outcomes that the provisions aim to achieve;
- Whether there is any precedent relief which may have been issued that supports this application, whether that be in the ADGM or any other jurisdiction; and
- The risks associated with the relief being sought and how you plan to mitigate such risks.

In this application you must:

- Present your reasons for requesting the granting of a waiver or a modification;
- Explain the impact to your firm and its clients to being granted the waiver or modification; and
- In the case of an application to modify a provision, propose wording for the modification.

## 2 Applicant details

<i>Name of Applicant or Authorised Person:</i>		
<i>FSRA Firm Reference Number (if issued):</i>		
<i>Contact person:</i>		
<i>Position or title:</i>		
<i>Contact details of contact person named above:</i>		
<i>Telephone:</i>		<i>Email:</i>

### 3 Specifics of the waiver or modification sought

<i>If you are applying for a variation of an existing waiver or modification provide the details to the previous waiver or modification:</i>	
<i>State the specific FSRA Rules to which this application pertains:</i>	
<i>Are you applying for the Rule (or Rules) to be waived completely?</i>	<input type="checkbox"/> Yes <input type="checkbox"/> No
<i>Are you applying for a modification of a Rule (or Rules)? If so, provide the draft wording of the Rule modification (s) being sought:</i>	
<i>Provide details of any special requirements:</i>	
<i>Describe the desired outcome of the proposed waiver(s) or modification(s):</i>	

## 4 The Applicant’s research and reasons for the waiver or modification

*Confirm that you have researched any previous waivers and modifications published by the FSRA. If you have determined that your application is based on precedent, then provide details of the precedent waiver or modification:*

*Confirm that you have researched any previous waivers and modifications published by other regulators that are similar in scope to the waiver or modification that you are seeking. If you have determined that your application is based on precedent from another jurisdiction, then provide details of the relevant waiver or modification. Attach evidence of the relevant waiver or modification.*

*Provide a succinct explanation of why you require this waiver or modification:*

*Provide a succinct explanation of the impact the current relevant Rule has on you:*

*Why do you believe that compliance with the existing Rule is unduly burdensome, or would otherwise not achieve the purpose for which the Rule was made?*

*Identify all risks<sup>5</sup> that a waiver or modification to the Rule, if granted, might create and describe how you to propose the risks identified:*

*Confirm that you have considered whether there are any conditions that should be attached to the requested waiver or modification to mitigate any identified Risks. Provide details:*

<sup>5</sup> For example, any potential risks to your clients or to your compliance to ADGM FSRA Rules or to the ADGM FSRA’s ability to regulate your activities.

## 5 Publication of waivers and modifications

FSMR s.10 requires the FSRA to publish details of waivers and modifications that have been granted, unless satisfied that it is inappropriate or unnecessary to publish the Direction.<sup>6</sup>

*Are you content for the waiver or modification that you are applying for to be published?*

Yes  No

*If "No", provide the reasons why:*

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<sup>6</sup> Refer to FSMR Section 10.

## 6 Declaration by the Applicant

I declare that, to the best of my knowledge and belief, having made due enquiry, the information given in this form, the supplements and documents attached, as well as any applicable supporting documents, is complete and correct. I understand that it is an offence under FSMR, Article 221 – Misleading the Regulator to knowingly or recklessly provide to the FSRA any information which is false, misleading or deceptive, or to conceal information where the concealment of such information is likely to mislead or deceive the FSRA.

I declare my understanding that the FSRA may request more detailed information (including but not limited to, personal, educational, employment, and financial information) should it be deemed necessary to adequately assess the fitness and probity of the firm or any person connected to the firm. I consent to the FSRA contacting any previous employers, educational institutions, professional organisations, or any other organisation, to verify any information contained in this form.

I confirm that I have the authority to make this application, to declare as specified above and sign this form for, or on behalf of, the Applicant. I also confirm that I have the authority to give the consent specified above.

I understand that any personal data provided to the FSRA will be used to discharge its regulatory functions and powers under the Abu Dhabi Law No. 4 of 2013, the FSMR, and other relevant rules or regulations, and may be disclosed to third parties for those purposes.

I confirm that all documents submitted as part of this application, whether physical or electronic, become property of the FSRA.

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Authorised signatory of the Applicant:<sup>7</sup>

\_\_\_\_\_  
Date:

Name and title of the above:

<sup>7</sup> The individual signing this declaration can be an existing or proposed Board member, Senior Executive Officer or Partner.

# 7 Submission of your application

<i>For Authorised Firms:</i>	Email the completed application form to your assigned FSRA supervisory officer.
<i>FSRA Firm Reference Number:</i>	For Applicants for a Financial Services Permission: Email the completed application form along with your other application documents.
<i>Contact person:</i>	For Applicants for Admission to the Official List, Issuers or, Reporting Entities: Submit the completed application form with any supporting documentation to the Listing Authority by email to <a href="mailto:LA@ADGM.com">LA@ADGM.com</a>