



**RAS AL KHAIMAH
FREE TRADE ZONE AUTHORITY**

**RAS AL KHAIMAH FREE
TRADE ZONE AUTHORITY
REGISTERED AGENTS
REGULATIONS 2006**

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SECTION 1
APPLICATION AND INTERPRETATION

1. Short Title and Commencement

1.1 These Regulations are to be referred to as the Ras Al Khaimah Registered Agents Regulations 2006, as the same may be amended from time to time.

2. Interpretation

2.1 In these Regulations:

2.1.1 "**Accredited Body**" means a professional or other body who is designated by the Authority from time to time as an "Accredited Body" for the purposes of these Regulations;

2.1.2 "**AED**" or "**Dirhams**" means the lawful currency of the United Arab Emirates;

2.1.3 "**associate**", in relation to a person entitled to exercise or control the exercise of voting power in relation to, or holding of shares in a company, means:

- (a) the wife or husband or son or daughter or parent or sibling of that person;
- (b) the trustees of any settlement under which that person has a life interest in possession;
- (c) any company of which that person is a director;
- (d) any person who is an employee or partner of that person;
- (e) if that person is a company:
 - (i) any director of that company;
 - (ii) any subsidiary company of that company; and
 - (iii) any director or employee of any such subsidiary company; or
- (f) if that person has with any other person an agreement or arrangement with respect to the acquisition, holding or disposal of shares or other interests in

that undertaking or body corporate or under which they undertake to act together in exercising their voting power in relation to it, that other person.

For the purposes of this Regulation 2.1.3, "**parent**" includes step parent, "**son**" includes stepson, "**daughter**" includes stepdaughter and "**settlement**" includes any disposition or arrangement under which property is held on trust;

2.1.4 "**associated body**" means any body corporate which is or has at any relevant time been:

- (a) a holding company, subsidiary or related company of the licensee;
- (b) a subsidiary of a holding company of the licensee;
- (c) a holding company of a subsidiary of the licensee; or
- (d) a body corporate in the case of which a controller of the licensee, alone or with associates, is entitled to exercise, or control the exercise of, more than 50 per cent. of the voting power at a general meeting;

2.1.5 "**Authority**" means the Ras Al Khaimah Free Trade Zone Authority;

2.1.6 "**closely linked**", in respect of a company, has the meaning given in Regulation 6.5;

2.1.7 "**International Companies Regulations**" means the Ras Al Khaimah International Companies Regulations 2006 , as the same may be amended from time to time;

2.1.8 "**controller**", in relation to a licensee, means a person who, either alone or with any associate or associates:

- (a) holds 33 per cent. or more of the shares in the firm or another person of whom the licensee is a subsidiary company;
- (b) is entitled to exercise, or control the exercise of, 33 per cent. or more of the voting power at any general meeting of the firm or another person of whom the licensee is such a subsidiary; or
- (c) is able to exercise a significant influence over the management of the licensee or another person of whom the licensee is such a subsidiary by virtue of:
 - (i) a holding of shares in; or

(ii) an entitlement to exercise, or control the exercise of, the voting power at any general meeting of,

the licensee or, as the case may be, the other person concerned;

2.1.9 "**Court**" means the Authority or an arbitral or judicial tribunal designated by it for the resolution of disputes in accordance with Ras Al Khaimah Decree No. (6) of 2006 and Regulations issued by the Authority pursuant thereto.

2.1.10 "**director**", in relation to a body corporate, includes a person occupying in relation to it the position of a director (by whatever name called) and any person in accordance with whose directions or instructions (not being advice given in a professional capacity) the directors of that body are accustomed to act;

2.1.11 "**document**" means information stored in any form of writing, code or visual depiction and the manner in which such information is stored is irrelevant to the purpose of deeming the information to constitute a "document" for the purposes of this definition;

2.1.12 "**Implementing Regulations**" means those regulations promulgated by the Authority for the purposes of giving effect to these Regulations under Regulation 13 and includes regulations, rules, interpretative guidelines, orders, codes of practice or forms as may be made by the Authority from time to time;

2.1.13 "**inspector**" means any person appointed by the Authority pursuant to Regulation 13.1;

2.1.14 "**licence**" means a licence issued by the Authority pursuant to these Regulations;

2.1.15 "**licensee**" means a person licensed under these Regulations as a Registered Agent;

2.1.16 "**no-action letter**" means a statement or notice from the Authority stating in relation to a person, a group of persons, a transaction, a group of transactions, one or more activities, or any other business, that the Authority does not intend to take action against the same, subject to such conditions or restrictions as the Authority may prescribe;

2.1.17 "**Privileged Communication**" means those statements made by certain persons within a protected relationship recognised by law or custom to be protected from

forced disclosure, such as attorney-client, doctor-patient and other such protected relationships;

2.1.18 "**register**" means the register of licensees maintained by the Authority under Regulation 11.1;

2.1.19 "**related company**", in relation to the licensee, means any body corporate (other than one which is a group company in relation to that licensee) in which that licensee holds for a significant period a qualifying capital interest for the purpose of securing a contribution to that licensee's own activities by the exercise of any control or influence arising from that interest;

2.1.20 "**Registered Agent**" has the meaning given in Regulation 3.1;

2.1.21 "**subsidiary company**" has the meaning given to it in the International Companies Regulations; and

2.1.22 "**Zone**" means Ras Al Khaimah Free Trade Zone.

2.2 Any reference in these Regulations to a "**person**" includes a reference to a body corporate, association, limited partnership, partnership or sole trader and to that person's legal personal representatives, successors and lawful assigns.

2.3 Any reference in these Regulations to a section shall, subject to any contrary indication, be construed as a reference to a section of the Regulations.

2.4 Regulation, Section and Schedule headings are for ease of reference only.

2.5 References in these Regulations to time periods are to be construed in accordance with the Gregorian calendar.

2.6 In the event of any discrepancy between the English version of these Regulations and any other version (including, for the avoidance of doubt, Arabic) the English version shall prevail.

SECTION 2
LICENSING OF REGISTERED AGENTS

3. Registered Agents

3.1 In these Regulations "**Registered Agent**" means a person or body corporate who is in the business of engaging in any of the following service activities and which requires specialised knowledge or expertise that is either registered with or accredited by an Accredited Body, where such a body has been established to maintain professional standards within the industry, or with whom the Authority is satisfied as to the nature and scope of its specialised knowledge or expertise in respect of any of the following service activities:

3.1.1 legal services;

3.1.2 chartered accountant firms;

3.1.3 company administration and management services; and

3.1.4 corporate advisory services.

3.2 For the purposes of these Regulations the Authority may publish from time to time a list of Accredited Bodies and guidelines with respect to acceptable service activities.

4. Persons Entitled to Provide Services

4.1 Subject to the provisions of these Regulations a person shall not carry on, or purport to carry on, business as a Registered Agent, except under and in accordance with the terms of a licence granted pursuant to these Regulations.

4.2 For the purposes of these Regulations a person carries on the business as a Registered Agent if he:

4.2.1 carries on the business as a Registered Agent in the Zone from a permanent place of business maintained by him in the Zone; or

4.2.2 engages in the Zone in one or more of the activities listed in Regulation 3.1, as may be amended from time to time, and his doing so constitutes the carrying on by him of a business as a Registered Agent in the Zone.

4.3 For the purpose of these Regulations, the Authority retains the right to impose conditions, restrictions or requirements on the license that may be granted to the Registered Agent; and to limit the appointment of Registered Agents to a particular class of persons, as the Authority may specify from time to time.

4.4 A person who contravenes this Regulation 4 shall be guilty of an offence and liable on conviction by the Court to a fine not exceeding the maximum specified by the Authority from time to time and to such other sanction as the Court may impose at the request of the Authority.

5. **Registered Agent Licensing Procedure**

5.1 An application for a licence to provide services in the Zone shall:

5.1.1 be made to the Authority in such form and manner as the Authority may require;

5.1.2 describe the types of services and business proposed to be provided and carried on;

5.1.3 contain, or be accompanied by, such other information or particulars, verified in such manner, as the Authority may require; and

5.1.4 be accompanied by such fees as may be prescribed from time to time by the Authority.

5.2 At any time after receiving an application and before determining it the Authority may by written notice require the applicant or any person who is or is to be a director, controller or manager of the applicant to provide additional information or documents.

5.3 An applicant for a licence shall furnish the Authority with such further information about the services to which the application relates as the Authority may require for the purpose of determining the application.

5.4 The applicant may withdraw his application, by giving the Authority written notice, at any time before the Authority determines it. Application fees are non-refundable, with the exception that if an application is withdrawn by an applicant within five calendar days from the date of submission of application, then any application fee paid to the Authority shall be refunded to the applicant.

6. **Grant Or Refusal Of A Registered Agent Licence**

- 6.1 The Authority may on an application duly made in accordance with Regulation 5 and after being provided with all such information, documents and reports as it may require under that Regulation grant or refuse the application.
- 6.2 The Authority shall not grant an application unless satisfied that the criteria specified in Schedule 1 to these Regulations are fulfilled with respect to the applicant.
- 6.3 In respect of an application made under Regulation 6.1, the Authority may regard itself as satisfied that one or more of the criteria specified in Schedule 1 are fulfilled if:
- 6.3.1 the Authority is satisfied as to the nature and scope of the supervision exercised by the Accredited Body ; or
 - 6.3.2 the Authority is satisfied that the applicant has the requisite level of specialised knowledge and expertise to be a Registered Agent where no Accredited Body exists.
- 6.4 In considering whether to grant or refuse an application the Authority may take into account any of the following :
- 6.4.1 any matter relating to any person who is or will be employed by or associated with the applicant for the purposes of the applicant's business;
 - 6.4.2 any matter relating to any other body corporate in the same group or to any director or controller of any such other body;
 - 6.4.3 any matter where it appears that (i) the applicant is closely linked with any persons; and (ii) the close links with that person or any matter relating to laws or administrative provisions to which that person is subject, are such as would prevent the effective exercise by the Authority of its supervisory powers in relation to the applicant ;
 - 6.4.4 any matter in the Authority's opinion which may be harmful or detrimental to the public; and the reputation and integrity of the Authority and the Zone;
 - 6.4.5 any other factor appearing to the Authority to be appropriate;

- 6.5 For the purposes of Regulation 6.4.3, an applicant is "**closely linked**" with:
- 6.5.1 any person who is, or if he were a company, would be its parent company;
 - 6.5.2 any company which is its subsidiary company;
 - 6.5.3 any company which is or, if any person falling within Regulation 6.4.3(i) were a company, would be a fellow subsidiary company; or
 - 6.5.4 any person in accordance with whose directions or instructions its directors are accustomed to act,

and any reference to a company's "**close links**" with any person shall be construed accordingly.

- 6.6 Where the Authority grants an application for a licence it shall give written notice of that fact to the applicant. The licence shall be renewable on an annual basis and upon payment of a renewal fee.

- 6.7 A licence issued under this Regulation 6 shall state:

- 6.7.1 the name of the licensee;
- 6.7.2 the date from which the licence will take effect; and
- 6.7.3 such other matters, including any restrictions, conditions or requirements attached to the licence, as may be specified by the Authority.

- 6.8 Where the Authority refuses to grant its consent to the application for a licence:

- 6.8.1 the Authority shall give written notice of the refusal to the applicant;
- 6.8.2 the Authority shall not be bound to provide any reason for its refusal; and
- 6.8.3 the Authority's decision shall not be subject to appeal or review in any Court or other tribunal.

7. **Revocation, Cancellation or Suspension of a Registered Agent Licence**

- 7.1 The Authority may, if it thinks fit, by notice in writing served on the licensee, revoke or cancel a licence or suspend a licence for a specified period until the occurrence of a specified event or until specified conditions are complied with:

- 7.1.1 at the request of the licensee;
 - 7.1.2 if the licensee has contravened a provision of these Regulations or has failed to satisfy an obligation to which he is subject by virtue of these Regulations or no longer satisfies the applicable minimum criteria specified in Schedule 1;
 - 7.1.3 if the licensee is no longer registered with or accredited by the Accredited Body ;
 - 7.1.4 if the licensee has failed to comply with a condition, restriction or requirement of the licence;
 - 7.1.5 if the licensee has furnished misleading, inaccurate or deceptive information to the Authority or concealed any information from the Authority under or for the purposes of any provision of these Regulations;
 - 7.1.6 if the licensee has not paid any renewal or other fee due and payable in respect of a licence;
 - 7.1.7 if the Authority considers it desirable to revoke, cancel or suspend the licence for the protection of the public or of the reputation and integrity of the Authority and the Zone;
 - 7.1.8 if the Authority considers it appropriate to undertake formal investigations of any suspicious matter or purported non-compliance or breach of these Regulations by the licensee; or
 - 7.1.9 on any other ground which the Authority may specify from time to time as a ground for the revocation, cancellation or suspension of a licence.
- 7.2 Where the Authority revokes, cancels or suspends a licence pursuant to Regulation 7.1:
- 7.2.1 the Authority shall give written notice of the revocation, cancellation or suspension to the licensee;
 - 7.2.2 the Authority shall not be bound to provide any reason for the revocation, cancellation or suspension;
 - 7.2.3 the Authority's decision shall not be subject to appeal or review in any Court or other tribunal.

8. Jurisdiction Of The Authority Following Termination Of A Licence

8.1 A licensee who surrenders his licence or whose licence is revoked or cancelled shall remain subject to the Regulations and to the jurisdiction of the Authority in respect of any acts and omissions while he was a licensee and in respect of any investigation or disciplinary or other proceedings relating thereto (including the payment of any fine or application of any other sanction imposed) as if he were a licensee, for the longer of:

8.1.1 the period of twelve months from the date on which his licence was terminated; or

8.1.2 the period during which disciplinary or other proceedings continue against him, being proceedings started by the Authority no later than twelve months after the date on which his licence was terminated, subject to any extension of the period under Regulation 8.3.

8.2 Disciplinary or other proceedings commenced following the termination of a licence may be started by giving to the former licensee notice of an investigation no later than twelve months after the date of termination.

8.3 In the event that the Authority concludes that there are, or may be, additional matters in respect of which disciplinary proceedings should be taken, the period referred to in Regulation 8.1 shall be extended until such time as such additional disciplinary proceedings are completed (including the payment of any fine or application of any other sanction imposed).

9. Dispute Resolution Between Licensees

It shall be a condition of any licence granted that a licensee submits to the jurisdiction of the Court or any dispute resolution entity established by the Authority, whichever as may be determined by the Authority, to hear any disputes between licensees.

10. Notification Of Change In Registered Agent's Information

10.1 The licensee shall give notice in writing to the Authority of any changes relating to the following matters :

10.1.1 Any change in the licensee's or any of its employee's accreditation with any Accredited Body, including but not limited to a change in the status of the Accredited

Body and if the licensee or employee is no longer accredited by or registered with the Accredited Body for whatever reason;

10.1.2 Any change in the composition of director(s), controller(s) or manager(s) of the licensee.

10.2 A notice required to be given under this Regulation 10 shall be given within a period of fourteen calendar days immediately following the day on which the licensee becomes aware of the relevant fact.

10.3 A licensee which fails to give notice in accordance with this Regulation 10 is guilty of an offence and liable on conviction by the Court to a fine not exceeding the maximum specified by the Authority from time to time and such other sanction as the Court may impose at the request of the Authority.

SECTION 3
AUTHORITY'S SCOPE OF POWERS

11. Maintaining A Register of Licensees

- 11.1 The Authority shall maintain a register or registers of licences granted under Regulation 6 of these Regulations and such a register may be held in electronic form.
- 11.2 The Authority shall arrange that the register or a copy or copies thereof shall be open for inspection in a single location by any member of the public at all reasonable times during office hours.
- 11.3 The Authority may provide a copy of any entry in the register to any person who asks for it on payment of the fee fixed by the Authority.
- 11.4 The register shall include the names and addresses of licensees and such other particulars, including any restrictions or conditions imposed upon the licence as the Authority may decide from time to time.
- 11.5 The Authority and any person acting on its behalf shall be exempt from the payment of any fee or charges for inspecting or copying the whole or any part of the register when lawfully entitled to do so.

12. Power To Obtain Information and Documents

- 12.1 The Authority may, by notice in writing served on a licensee, require the licensee to provide the Authority at such times or intervals and in respect of such periods as may be specified in the notice, with such information and documents as the Authority may reasonably require for the performance of its functions under these Regulations.
- 12.2 Where under Regulation 12.1 the Authority or any officer, servant or agent of the Authority has power to require the production of any documents from a licensee, the Authority or that officer, servant or agent shall have the like power to require the production of those documents from any person who appears to be in possession of them.
- 12.3 The power conferred by this Regulation 12 to require a licensee or other person to produce any documents includes the following:

- 12.3.1 if the documents are produced, power to take copies of them or extracts from them and to require that licensee or person, or any other person who is a present or past director, controller or manager of, or is or was at any time employed by or acting as an employee of, the licensee in question, to provide an explanation of them;
 - 12.3.2 if the documents are not produced, power to require the person who was required to produce them to state, to the best of his knowledge and belief, where they are;
 - 12.3.3 right of entry into any premises occupied by a person on whom notice has been served for the purpose of obtaining the information or documents required by the notice; and
 - 12.3.4 right of entry into any premises occupied by a person on whom notice could be served, subject to the caveat that the Authority shall only authorise such entry on grounds that it has reasonable cause to believe that if such a notice were served it would not be complied with or that any documents to which it would relate would be removed, tampered with or destroyed.
- 12.4 A person who fails to comply with a requirement imposed on him or fails to give all reasonable assistance to a person exercising any power conferred under this Regulation 12 is guilty of an offence and shall be liable on conviction by the Court to a fine not exceeding the maximum specified by the Authority from time to time and such other sanction as the Court may impose at the request of the Authority.
- 12.5 The provisions of Regulation 12 shall not apply to such documents and information which may be regarded as privileged communications.

13. **Investigations On Behalf of the Authority**

- 13.1 The Authority may appoint one or more competent persons ("**inspectors**") to investigate and report to the Authority on:
- 13.1.1 the nature, conduct or state of the licensee's business or any particular aspect of it;
 - 13.1.2 the ownership or control of the licensee;
 - 13.1.3 any non-compliance breach of these Regulations by the licensee; or
 - 13.1.4 any other matter the Authority considers based on reasonable grounds to be suspicious in relation to the licensee ;

and the Authority shall give notice in writing of the appointment to the licensee concerned.

13.2 An inspector may also, if he thinks necessary to do so for the purposes of his investigation, investigate the business of any other body corporate which is or has at any relevant time been:

13.2.1 a holding company, subsidiary or related company of the licensee under investigation;

13.2.2 a subsidiary or related company of a holding company of the licensee under investigation;

13.2.3 a holding company of a subsidiary of the licensee under investigation; or

13.2.4 a body corporate in the case of which a shareholder controller of the licensee under investigation, either alone or with associates, is entitled to exercise, or control the exercise of, more than 20 per cent. of the voting power at a general meeting.

13.3 Where an inspector decides to investigate the business of a licensee under Regulation 13 he shall give notice in writing to the licensee to that effect and he shall be entitled to assume the powers identical to that conferred on the Authority as per Regulation 12.3.

13.4 A person who fails to give all reasonable assistance to a person exercising any power conferred under this Regulation 13 is guilty of an offence and shall be liable on conviction by the Court to a fine not exceeding the maximum specified by the Authority from time to time and such other sanction as the Court may impose at the request of the Authority.

14. **Power to Enact Interpretative Regulations**

14.1 The Authority has power to extend or restrict the scope of these Regulations from time to time by issuing Implementing Regulations explaining the principles in accordance with which it is proposing to act:

14.1.1 in interpreting the criteria specified in Schedule 1 and the grounds for revocation specified in Regulation 7;

14.1.2 in exercising its power to grant, revoke or restrict a licence; and

14.1.3 in exercising any of its powers under these Regulations.

- 14.2 The Implementing Regulations issued by the Authority prescribing the manner and form in which any application or declaration or matter under these Regulations may be made will be considered an integral part of the interpretation of these Regulations.
- 14.3 The following may be made under these Regulations by Implementing Regulations:
- 14.3.1 rules or regulations;
 - 14.3.2 interpretative guidelines;
 - 14.3.3 orders;
 - 14.3.4 codes of practice or codes of conduct;
 - 14.3.5 forms; or
 - 14.3.6 fix or amend fines or fees for any function or offence in relation to these Regulations.
- 14.4 Any power of the Authority under Regulation 13 shall include the power to make different provision for different cases, at the sole discretion of the Authority.

SECTION 4

INFORMATION

15. Restrictions On Disclosure Of Information

15.1 Subject to the provisions of Regulation 16:

15.1.1 no person who receives information relating to the business or other affairs of any person under or for the purposes of these Regulations; and

15.1.2 no person who obtains any such information directly or indirectly from a person who has so received it,

shall disclose the information without the consent of the person to whom it relates and (if different) the person from whom it was so obtained.

15.2 A person who discloses information in contravention of this Regulation 15 is guilty of an offence and liable on conviction by the Court to a fine not exceeding the maximum specified by the Authority from time to time and such other sanction as the Court may impose at the request of the Authority.

16. Cases Where Disclosure is Permitted

16.1 Regulation 15 does not preclude:

16.1.1 the disclosure of information which at the time of disclosure is or has already been made available to the public from other sources or information in the form of a summary or collection of information so framed as not to enable information relating to any particular person to be ascertained from it;

16.1.2 the disclosure of information for the purpose of enabling or assisting the Authority to discharge its functions conferred by or under these Regulations;

16.1.3 where the Authority considers it necessary in order to enable or assist it to discharge its functions under these Regulations to seek advice from a qualified person on any matter of law, accountancy or valuation or any other matter requiring the exercise of professional skill, the disclosure by the Authority to that person of such information as appears to the Authority to be necessary to ensure that he is properly informed as to the matters on which his advice is sought;

- 16.1.4 the disclosure by the Authority of information in the interests of customers or other relevant persons;
- 16.1.5 the disclosure of information for the purpose of enabling or assisting any relevant supervisory authority in a country outside the Zone to exercise its supervisory functions;
- 16.1.6 the disclosure of information in compliance with, or for the purposes of enabling or assisting a person to comply with, any requirement imposed by or under these Regulations or any order, regulation or rule made under it;
- 16.1.7 the disclosure of information with a view to the instigation of, or otherwise for the purposes of, any criminal proceedings, whether under these Regulations or otherwise;
- 16.1.8 the disclosure of information in connection with any other proceedings arising out of these Regulations; or
- 16.1.9 the disclosure of information to a person or body responsible for a scheme for compensating customers or other relevant persons if it appears to the Authority that the disclosure would enable or assist the recipient of the information or the Authority to discharge its functions and, if the Authority deems it necessary, to require the recipient to provide the Authority with a written undertaking that the information will not be further disclosed without the prior consent of the Authority.

17. Information Supplied by an Accredited Body

- 17.1 Regulation 16 applies also in relation to information supplied to the Authority for the purposes of its functions under these Regulations by any relevant supervisory authority in a country outside the Zone or an Accredited Body.
- 17.2 Information described in Regulation 16.1 may be disclosed only:
 - 17.2.1 with the consent of the persons whose consent is referred to in Regulation 16; or
 - 17.2.2 for the purposes or in the circumstances described in this Regulation 17.

SECTION 5
MISCELLANEOUS

18. False, Misleading and Deceptive Statements

18.1 A person commits an offence if:

18.1.1 for the purposes of or in connection with any application under these Regulations; or

18.1.2 in purported compliance with any requirement imposed on him by or under these Regulations,

he furnishes information which he knows to be false or misleading or deceptive in a material matter or recklessly furnishes information which is false or misleading or deceptive in a material matter.

18.2 A person commits an offence if, not being a licensee, he:

18.2.1 describes himself as such a person; or

18.2.2 so holds himself out as to indicate or to be reasonably understood to indicate that he is such a person.

18.3 A person guilty of an offence under this Regulation 18 shall be liable on conviction by the Court:

18.3.1 to a fine not exceeding the maximum specified by the Authority from time to time;

18.3.2 to be declared by the Authority not to be a fit and proper person allowed to carry on the business of a Registered Agent or any other business in or be associated with the business of a Registered Agent or any other business conducted in the Zone, other than as a customer of such Registered Agent; and

18.3.3 to such other sanction as the Court may impose at the request of the Authority.

19. Offences by Licensee

19.1 Where an offence under these Regulations is committed by a body corporate and is proved to have been committed with the consent or connivance of, or to be attributable to any neglect on the part of:

19.1.1 any director, manager, secretary or other similar officer of the body corporate, or a controller or any person who was purporting to act in any such capacity; or

19.1.2 a controller of the body corporate,

he, as well as the body corporate, shall be guilty of that offence and liable to be proceeded against and punished accordingly.

19.2 Where the affairs of a body corporate are managed by the shareholders or members Regulation 19.1 shall apply in relation to the acts and defaults of a member in connection with his functions of management as if he were a director of the body corporate.

19.3 Where a partnership is guilty of an offence under these Regulations every partner, other than a partner who is proved to have been ignorant of or to have attempted to prevent the commission of the offence, shall also be guilty of that offence and be liable to be proceeded against and punished accordingly.

19.4 Where an unincorporated association (other than a partnership) is guilty of an offence under these Regulations:

19.4.1 every officer of the association who is bound to fulfil any duty of which the breach of that duty is the offence; or

19.4.2 if there is no such officer, every member of the governing body other than a member who is proved to have been ignorant of or to have attempted to prevent the commission of the offence,

shall also be guilty of the offence and be liable to be proceeded against and punished accordingly.

19.5 A Court imposing any fine under these Regulations may direct that the whole or any part of the fine shall be applied in or towards payment of the costs of the proceedings.

20. **Suits And Actions Against The Authority**

20.1 No suit or action shall lie against the Authority or any person acting on its behalf in respect of anything done or omitted to be done in their official capacity in good faith without negligence.

20.2 The Authority or any person acting on its behalf shall not be required to prosecute, defend or take part in any proceedings outside the jurisdiction of the Court and if it does it shall be indemnified by or on behalf of the person who wishes the Authority to act against any judgement, order or costs that may be awarded against him by deed, guarantee or deposit, as it may require.

21. **Applications To Court**

21.1 Any application made to Court under these Regulations shall be made in the form and manner prescribed in the relevant provisions of the rules of the Court as may be issued or amended from time to time.

22. **Publication Of Information And Advice**

22.1 The Authority may publish information or give advice, or arrange for the publication of information or the giving of advice, including **no-action letters**, in such form and manner as it considers appropriate with respect to:

22.1.1 the operation of these Regulations, Implementing Regulations, rules, and codes of practice made or issued under these Regulations, including in particular the rights of customers or other relevant persons, the duties of licensees and the steps to be taken for enforcing those rights or complying with those duties; and

22.1.2 any other matters about which it appears to the Authority to be desirable to publish information or give advice for the protection of the Authority and Zone or any persons or class of persons participating in the Authority and Zone.

SCHEDULE 1
CRITERIA FOR LICENSING REGISTERED AGENTS

A. Registered Agents

- | | |
|---|---|
| General | <ul style="list-style-type: none">• Registered with or formally accredited by an Accredited Body or demonstrates an equivalent level of expertise and knowledge to the Authority. |
| Directors/Controllers/Management | <ul style="list-style-type: none">• Fit and proper controllers, directors and managers.(See Section B below for details) |
| Conduct of Business | <ul style="list-style-type: none">• Business to be administered and managed in a sound a prudent manner, with integrity and skill. Consideration will also be given to the previous conduct and management of business and any previous contraventions of any law.• Has sufficient resources at its disposal to undertake the service activities it purports to offer.• Adequate accounting and adequate records of business to be maintained.• Compliance with the Regulations, rules or other requirements of the Authority. |

B. Definition Of Fit and Proper Persons

In determining whether a person is "a fit and proper person" to hold any particular position, regard shall be had to his probity, to his competence and soundness of judgement for fulfilling the responsibilities of that position, to the diligence with which he is fulfilling or likely to fulfil those responsibilities and, whether the interests of existing or potential customers or other relevant persons are, or are likely to be, in any way threatened by his holding that position.

Without prejudice to the generality of the previous paragraph, regard may be had to the previous conduct and activities in business, financial or professional matters of the person in question and, in particular, to any evidence that he has:

- (a) committed an offence involving fraud, dishonesty or a criminal act;
- (b) contravened any provision made by or under any law or enactment appearing to the Authority to be designed for protecting members of the public against financial loss due to dishonesty, incompetence or malpractice by persons concerned in the provision of the business of a Registered Agent;
- (c) engaged in any business practices appearing to the Authority to be deceitful or oppressive or otherwise improper (whether unlawful or not) or which otherwise reflect discredit on his method of conducting business; or
- (d) engaged in or been associated with any other business practices or otherwise conducted himself in such a way as to cast doubt on his competence and soundness of judgement.

SCHEDULE 2
PRESCRIBED OFFENCES AND FINES

Regulation creating offences	Nature of offences	Fine in United Arab Emirates Dirhams [AED]
4.4	Relating to contravention of terms and conditions of a license granted by the Authority.	50,000
10.3	Relating to failure to give notice of change in information of Registered Agent.	5,000
12.4	Relating to (i) failure to produce and deliver information/documents upon demand by the Authority or its authorised representative(s); and (ii) failure to provide all reasonable assistance to the Authority.	10,000
13.4	Relating to failure to provide all reasonable assistance to the inspector appointed by the Authority.	10,000
15.2	Relating to contravention of restrictions on disclosure of information.	5,000
18.3	Relating to providing false, deceptive and misleading statements/ information.	5,000

SCHEDULE 3

FEES

	Upon receipt by the Registrar of:	Amount of fee in United Arab Emirates Dirhams [AED]
1.	Application for registration as Registered Agent	10,000
2.	Application for renewal of registration	1,500
3.	Request for an inspection of each entry/information held in the Register of Registered Agents	50