

COMPANIES REGULATIONS (RECOGNISED PROFESSIONAL BODY) RULES 2015

Date of Adoption: 12 April 2015

The Board of Directors of Abu Dhabi Global Market, in exercise of the powers conferred by section 1032(2) of the Companies Regulations 2015, hereby makes the following Rules:-

1. Citation, commencement and interpretation

- (1) These Rules may be cited as the Companies Regulations (Recognised Professional Body) Rules 2015.
- (2) These Rules shall come into force on the date of their publication.
- (3) In these Rules, “the Regulations” means the Companies Regulations 2015.
- (4) Terms used in these Rules which are defined in the Regulations shall have the meanings given to them in the Regulations.
- (5) Unless the context otherwise requires-
 - (a) references to sections are to sections of Regulations,
 - (b) a reference to a “Rule” or “Rules” is a reference to these rules and a reference to a numbered rule, Part or Schedule is to the rule, Part or Schedule, and
 - (c) words in the singular include the plural and vice versa and a reference to a gender includes a reference to all genders.

2. Recognised Professional Bodies

- (1) For the purpose of section 1032(2) of the Regulations, “recognised professional body” shall mean any professional body which:
 - (a) offers a professional qualification in accountancy;
 - (b) has the power to subject its members to disciplinary proceedings;
 - (c) operates in one or more jurisdictions where accountancy services are delivered to internationally recognised standards; and
 - (d) has no fewer than 25,000 members on the date of the publication of these Rules or reaches a membership of 25,000 members after the date of the publication of these Rules.
- (2) For the avoidance of doubt, a body that has qualified as a recognised professional body pursuant to the criteria set out in Rule 2(1) above and whose membership subsequently falls below 25,000 members shall remain a recognised professional body for the purposes of section 1032(2).

- (3) Nothing in these Rules shall prevent the Board from prescribing other recognised professional bodies for the purposes of section 1032(2) of the Regulations.