

General Rulebook (GEN)

*In this attachment underlining indicates new text and striking through indicates deleted text.



2. CORE PRINCIPLES

.....

2.3 Principles for Approved Persons and Recognised Persons – application

2.3.1 The six Principles for Approved Persons and Recognised Persons set out in Rule 2.4 apply to every Approved Person and Recognised Person in respect of every Controlled Function.

Guidance

1. The Principles for Approved Persons and Recognised Persons do not apply to an Approved Person or a Recognised Person in respect of any other functions he may carry out, although his conduct in those functions may be relevant to his fitness and propriety.
2. Breaching a Principle for Approved Persons and Recognised Persons makes an Approved Person liable to disciplinary action and may indicate that he is no longer fit and proper to perform a Controlled Function, and the Regulator, may consider suspending or withdrawing Approved Person status on that basis.
3. The onus will be on the Regulator, to show that the Approved Person is culpable, taking into account the standard of conduct required under the Principle in question. In determining whether or not the particular conduct of an Approved Person complies with the Principles for Approved Persons and Recognised Persons, the Regulator will take account of whether that conduct is consistent with the requirements and standards relevant to his Authorised Person, his own role and the information available to him.
4. Breaching a Principle for Approved Persons and Recognised Persons makes a Recognised Person liable to disciplinary action and may indicate that he is no longer fit and proper to perform a Recognised Function, and the Authorised person may consider suspending or withdrawing Recognised Person status on that basis.

5. _____

.....

4. GENERAL PROVISIONS

4.1 Application

4.1.1 (1) Rules 4.1, 4.2, 4.3 and 4.98 apply to every Person to whom any provision in the Rulebook applies.

- (2) Rule 4.4 applies to every Authorised Person and Recognised Body.
- (3) Rules 4.5 and 4.6 apply to every Authorised Person, Recognised Body and Person who has submitted an application for authorisation to carry on one or more Regulated Activities.
- ~~(4) Rule 4.7 applies to any Person who has been affected by the activities of the Regulator.~~
- ~~(45) Rule 4.87 applies to the Regulator.~~
- ~~(56) This Chapter does not apply to a Representative Office.~~

....

4.4 Disclosure of regulatory status

4.4.1 Neither an Authorised Person nor a Recognised Body must misrepresent its status expressly or by implication.

4.4.2 (1)

(3) The disclosure required under this Rule is: 'Regulated by the ADGM Financial Services Regulatory Authority'; ~~or~~

(4) The Regulator's logo must not be reproduced without express written permission from the Regulator and in accordance with any conditions for use.

(5) Rules 4.4.2(1) to (4) also apply to the operation and administration of an Official List of Securities by a Recognised Body.

.....

~~4.7 Complaints against the Regulator~~

Guidance

~~1. A Person who feels he has been adversely affected by the manner in which the Regulator has carried out its functions may make a Complaint to the Regulator about its conduct or the conduct of its Employees.~~

~~2. A Complaint must be in writing and should be addressed to the Chief Executive of the Regulator. The Complaint will be dealt with by the Regulator in a timely manner.~~

4.78 Public records

Maintenance and publication

4.78.1 The records required to be maintained and published by the Regulator pursuant to section 196 of the FSMR shall be published and maintained in either or both of the following manners:

- (a) by maintaining hard copy records which are made available for inspection at the premises of the Regulator during normal business hours; or
- (b) by maintaining an electronic version of the records and making the information from those records available through the Regulator's website.

4.89 Communication with the Regulator

4.89.1 An Authorised Person and Recognised Body must ensure that any communication with the Regulator is conducted in the English language.

.....

5.2 Application for a Financial Services Permission

5.2.1 A Person, who intends to carry on one or more Regulated Activities in or from the ADGM must apply to the Regulator for a Financial Services Permission, in accordance with the provisions in this Rule. Where the Person becomes aware of a material change in circumstances that is reasonably likely to be relevant to such an application whilst it is under consideration by the Regulator, then it must inform the Regulator in writing of the change without delay.

.....

5.3 Controlled Functions and Approved Persons

5.3.1 (1) Pursuant to Part 5 of the FSMR, the functions specified in Rules 5.3.2 to 5.3.4 are Controlled Functions.

(2) Performance of Controlled Functions are subject to approval by the Regulator.

(3) Where an individual who has been ~~is~~ approved pursuant to Rule 5.3.1(2) ~~or~~ has his Controlled Function withdrawn or varied, the Authorised Person must notify the Regulator in writing within 10 days of such ~~approval,~~ withdrawal or variation.

(4)