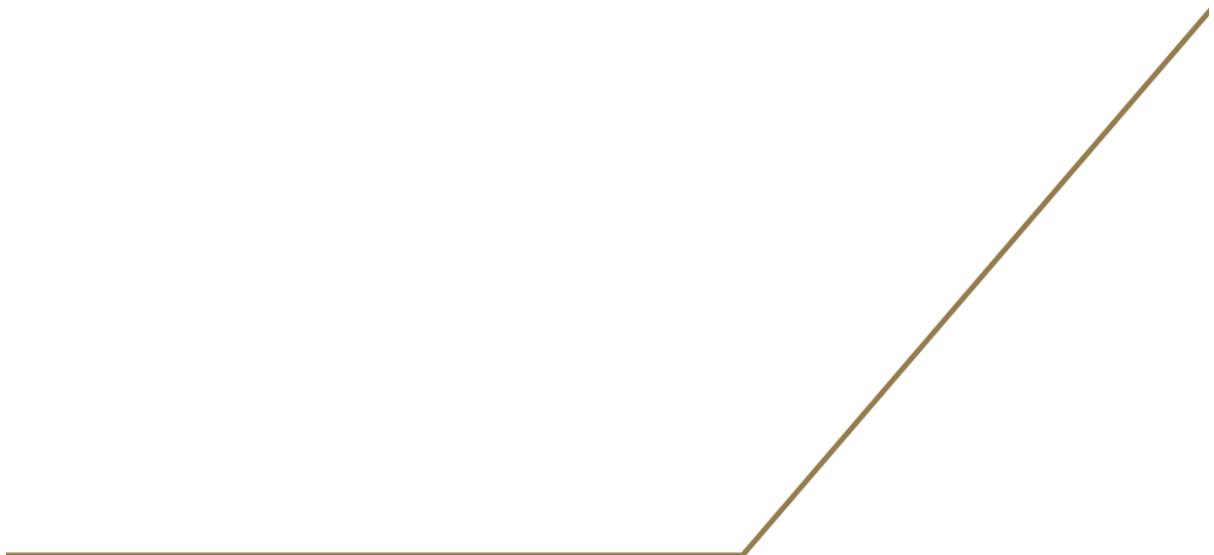




**FINANCIAL SERVICES AND MARKETS
(AMENDMENT NO 3) REGULATIONS 2021**



FINANCIAL SERVICES AND MARKETS (AMENDMENT NO 3) REGULATIONS 2021

Regulations to amend the Financial Services and Markets Regulations 2015

Date of Enactment: **20 June 2021**

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, hereby enacts the following Regulations—

1. Amendments to the Financial Services and Markets Regulations 2015

...

228. Jurisdiction and Role of the Appeals Panel

- (1) Any decision, order or direction made by the Regulatory Committee in accordance with section 225 may be appealed by the Regulator or by the person against whom such decision, order or direction was made, to the Appeals Panel for a full merits review.
- (2) Any decision, order or direction made by the Regulator pursuant to any delegation made by a governmental or regulatory authority to the Regulator may be appealed by the person against whom such decision, order or direction was made to the Appeals Panel for a full merits review.
- ~~(2)~~(3) The Appeals Panel has jurisdiction to do as it deems necessary for, or in connection with, or reasonably incidental to, performing its functions and exercising its powers conferred for the purposes of this Chapter, including the giving of directions as to practice and procedure to be followed by the Appeals Panel in the hearing and/or determination of appeals of decisions, orders or directions of the Regulatory Committee.
- ~~(3)~~(4) The President of the Appeals Panel may establish one or more sub-panels to exercise the jurisdiction and perform the role of the Appeals Panel.
- ~~(4)~~(5) The President of the Appeals Panel, or the head of a sub-panel established pursuant to subsection ~~(3)~~(4), may make any procedural order or order granting interim relief that the Appeals Panel has jurisdiction to make.
- ~~(5)~~(6) For the purposes of an appeal made under subsections (1) and (2), the President of the Appeals Panel or the head of a sub-panel established pursuant to subsection ~~(3)~~(4)—
 - (a) may appoint one or more persons, who shall be independent and an expert in their field, to assist the Appeals Panel (or sub-panel (as the case may be)) in deciding any of the issues arising in the appeal, including assistance in the examination of the parties' witnesses; and
 - (b) shall provide the parties with an opportunity to make submissions on the expert's assistance and shall record in its decision the issues on, and the extent to, which such assistance was relied upon by the Appeals Panel (or the sub-panel (as the case may be)).

~~(6)~~(7) The Appeals Panel may make rules of procedure governing the commencement, hearing and determination of any appeal under this Chapter, including rules as to—

- (a) evidence;
- (b) the manner in which the Appeals Panel's powers may be exercised, having regard the limits of the Appeal Panel's jurisdiction;
- (c) the manner in which conflicts of interest of members of the Appeals Panel (or any sub-panel (as the case may be)) may be prevented;
- (d) the manner in which an Appeals Panel appointed expert may provide assistance to the Appeals Panel;
- (e) notification to the Chief Executive of the commencement of an appeal under this Chapter;
- (f) notification to the Chief Executive and to the Chairman of the Regulatory Committee of an application for judicial review of a decision of the Appeals Panel (or sub-panel (as the case may be)) to the Court of First Instance pursuant to the Courts, Civil Evidence, Judgments, Enforcement and Judicial Appointments Regulations 2015; and
- (g) whether, and if so, the manner in which, the Chief Executive may appear and be heard in an appeal before the Appeals Panel.

~~(7)~~(8) Proceedings and decisions of the Appeals Panel shall be heard and given in public unless—

- (a) the Appeals Panel hearing a matter orders otherwise; or
- (b) the rules of procedure of the Appeals Panel provide otherwise.

~~(8)~~(9) Proceedings before the Appeals Panel shall be determined on a balance of probabilities.

~~(9)~~(10) A decision of the Appeals Panel may be taken by a majority.

~~(10)~~(11) An application for judicial review of a decision of the Appeals Panel may be made to the Court on the grounds that the decision is wrong in law or is in excess of the Appeal Panel's jurisdiction.

...

2. Short title, extent and commencement

- (1) These Regulations may be cited as the Financial Services and Markets (Amendment No 3) Regulations 2021.
- (2) These Regulations shall apply in the Abu Dhabi Global Market.
- (3) These Regulations come into force on the date of their publication.