



**FINANCIAL SERVICES AND MARKETS
(AMENDMENT No 5) REGULATIONS 2021**



FINANCIAL SERVICES AND MARKETS (AMENDMENT NO 5) REGULATIONS 2021

Regulations to amend the Financial Services and Markets Regulations 2015.

Date of Enactment: **30 December 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 -**Part 1 The Regulator****Chapter 1 Powers, Functions and Objectives****1. Powers, Functions and Objectives of the Regulator**

- (1) The Regulator has such functions and powers as are conferred on it by or under the ADGM Founding Law and any enactment, including these Regulations.

....

2. The Chief Executive

- (1) Pursuant to the ADGM Founding Law, the Board shall appoint, remove and replace the head of the management of the Regulator.
- (2) The head of the management of the Regulator shall have the title of Chief Executive.
- (3) The Board must only remove or replace the Chief Executive when the Board and the ~~President Chairman~~ of the ~~Appeals Panel Regulatory Committee~~ agree that there is Just Cause for such removal or replacement.

....

42. Exercise of Own-Initiative Power: procedure

- (1) This section applies to an exercise of the Regulator's Own Initiative Variation Power or Own Initiative Requirement Power in relation to an Authorised Person ("A").
- (2)
- (5) The notice must—
- (a) give details of the variation of the permission or the requirement or its variation;
 - (b) state the Regulator's reasons for the variation of the permission or the imposition or variation of the requirement;
 - (c) inform A that A may make representations to the Regulator within such period as may be specified in the notice (whether or not A has referred the matter to the ~~Appeals Panel Regulatory Committee~~);
 - (d) inform A of when the variation of the permission or the imposition or variation of the requirement takes effect; and

(e) inform A of A's right to refer the matter to the Appeals Panel Regulatory Committee.

(6)

(9) A notice under subsection (7) must inform A of A's right to refer the matter to the Appeals Panel Regulatory Committee.

....

49. Exercise of power under section 48: procedure

(1) This section applies to an exercise by the Regulator of the power to vary an Approval under section 48.

(2)

(5) The notice must—

(a) give details of the variation;

(b) state the Regulator's reasons for the variation;

(c) inform the Interested Parties that each of them may make representations to the Regulator within such period as may be specified in the notice (whether or not any of the Interested Parties has referred the matter to the Appeals Panel Regulatory Committee);

(d) inform the Interested Parties of when the variation takes effect; and

(e) inform the Interested Parties of the right of each of them to refer the matter to the Appeals Panel Regulatory Committee.

(6)

(9) A notice under subsection (7) must inform the Interested Parties of the right of each of them to refer the matter to the Appeals Panel Regulatory Committee.

....

54. Discontinuance or Suspension: procedure

(1) A Discontinuance or Suspension by the Regulator on its own initiative takes effect—

(a) ...

(3) The written notice must—

(a) give details of the Discontinuance or Suspension;

(b) state the Regulator's reasons for the Discontinuance or Suspension and for choosing the date on which it took effect or takes effect;

(c) inform the Reporting Entity that he may make representations to the Regulator within such period as may be specified in the notice (whether or not he has referred the matter to the Appeals Panel Regulatory Committee);

(d) inform the Reporting Entity of the date on which the Discontinuance or Suspension took effect or will take effect; and

(e) inform the Reporting Entity of its right to refer the matter to the Appeals Panel Regulatory Committee.

(4) ...

(6) A written notice under subsection (4) shall inform the Reporting Entity of their right to refer the matter to the Appeals Panel Regulatory Committee.

...

71. **Stop orders**

(1) If the Regulator is satisfied that a Prospectus Offer would contravene or has contravened these Regulations or it is in the interests of the Abu Dhabi Global Market, the Regulator may issue a stop order to a person or class of persons directing that no Offer, issue, sale or transfer of the Securities be made by such person or persons for such a period of time as it thinks appropriate.

(2) ...

(5) The notice must—

(a) give details of the Regulator's action or proposed action;

(b) state the Regulator's reasons for taking the action in question and choosing the date on which it took effect or takes effect;

(c) inform the recipient that he may make representations to the Regulator within such period as may be specified by the notice (whether or not he has referred the matter to the Appeals Panel Regulatory Committee);

(d) inform him of the date on which the action took effect or takes effect; and

(e) inform him of his right to refer the matter to the Appeals Panel Regulatory Committee.

(6)

(8) A notice given under subsection (7) must inform that person, where relevant, of his right to refer the matter to the Appeals Panel Regulatory Committee.

....

165. **Certain Non-Abu Dhabi Global Market Clearing Houses**

(1) This Part applies to transactions cleared through a Non-Abu Dhabi Global Market Clearing House by a Clearing Member or a Client as it applies to transactions cleared through a Recognised Clearing House or Remote Clearing House, but subject to the modifications in subsections (2) and (3).

(2)

(13) If the Regulator refuses to make an order under subsection (7) or makes an order under subsection (8)(b), (c) or (d), the Non Abu Dhabi Global Market Clearing House may refer the matter for review by the Appeals Panel Regulatory Committee.

....

181. **Suspension or removal of Financial Instruments from trading: procedure**

- (1) A requirement imposed under section 180 (a "Section 180 Requirement") takes effect—
 - (a)
- (3) A notice given under subsection (2) must—
 - (a) give details of the Section 180 Requirement;
 - (b) state the Regulator's reasons for imposing the requirement and choosing the date on which it took effect or takes effect;
 - (c) inform the recipient that he may make representations to the Regulator within such period as may be specified by the notice (whether or not he has referred the matter to the Appeals Panel ~~Regulatory Committee~~);
 - (d) inform him of the date on which the requirement took effect or takes effect; and
 - (e) inform him of his right to refer the matter to the Appeals Panel ~~Regulatory Committee~~.

....

183. Revocation of requirements: applications by Institutions

- (1) This section applies where the Regulator has imposed a Section 180 Requirement on an Institution or a class of Institutions.

....

- (7) A notice given under subsection (5) must—
 - (a) inform the recipient that he may make representations to the Regulator within such period as may be specified by the notice (whether or not he has referred the matter to the Appeals Panel ~~Regulatory Committee~~); and
 - (b) inform him of his right to refer the matter to the Appeals Panel ~~Regulatory Committee~~.

....

185. Revocation of requirements: applications by Issuers or Reporting Entities

- (1) This section applies where the Regulator has imposed a Section 180 Requirement on an Institution or a class of Institutions.

....

- (6) A notice given under subsection (5) must—
 - (a) inform the recipient that he may make representations to the Regulator within such period as may be specified by the notice (whether or not he has referred the matter to the Appeals Panel ~~Regulatory Committee~~); and
 - (b) inform him of his right to refer the matter to the Appeals Panel ~~Regulatory Committee~~.

....

Part 19 ~~Regulatory Committee~~, Appeals Panel and Disciplinary Measures

Chapter 1 The Appeals Panel Regulatory Committee

224. Structure of the Appeals Panel Regulatory Committee

(1) The Board—

(a) establishes the Appeals Panel and shall appoint up to a maximum of seven persons for fixed terms to serve as the President, Deputy President and other members of the Appeals Panel; and

(b) may reappoint the President, Deputy President or any of the members for further fixed terms.

(2) The Appeals Panel shall be composed of members who—

(a) are independent of each of the Board, the Regulator, the Courts and any other Director, officer or employee of any Abu Dhabi Global Market authority or any other body established under the ADGM Founding Law; and

(b) have relevant qualifications, expertise and experience in the regulatory aspects of financial services and related activities.

~~(1) The Board establishes the Regulatory Committee, which shall be composed of a maximum of seven members appointed by the Board for fixed terms. The Board may reappoint the members for further fixed terms.~~

~~(23) All the members of the Appeals Panel Regulatory Committee appointed by the Board in accordance with subsection (1) shall have relevant qualifications, expertise and experience in the regulatory aspects of financial services and related activities and be independent of the Board and the Regulator .~~

~~(34) The Board shall not remove any member of the Appeals Panel Regulatory Committee without Just Cause.~~

225. Jurisdiction and Role of the Appeals Panel - full merits review Regulatory Committee

(1) Any decision made under these Regulations by the Regulator or Rules made by the Regulator which may affect the rights or liabilities of a person or otherwise adversely affect the interests of a person, may be referred by that person to the Appeals Panel Regulatory Committee for a full merits review.

(2) A reference under subsection (1) shall be commenced—

(a) within 30 days of the relevant decision of the Regulator; or

(b) within such further period not exceeding 30 days as may be approved by the Appeals Panel Regulatory Committee where it is satisfied that such approval is appropriate in the circumstances.

(3) In the case of an exercise of the power under section 111, the referral may be made by the Fund Manager and the Trustee of the Public Fund concerned or either of them, in addition to the Public Fund.

(4) The Appeals Panel Regulatory Committee has power to do whatever it deems necessary for or in connection with, or reasonably incidental to, the performance of its functions.

- ~~(5) The Regulator may refer an executive decision to the Regulatory Committee for determination if it considers it appropriate to do so.~~
- ~~(6) The Regulatory Committee may adopt any procedures or practices governing the commencement, hearing and determination of references made to it.~~
- ~~(7) Proceedings of the Regulatory Committee shall be heard in private, unless the Regulatory Committee decides otherwise.~~

226. Procedure Powers of the Appeals Panel - full merits review ~~Regulatory Committee to hear and determine a reference~~

- (1) Upon receipt of a notice of a reference falling within the jurisdiction of the Appeals Panel ~~Regulatory Committee~~, the Chairman-President of the Appeals Panel ~~Regulatory Committee~~ shall, without undue delay, subject to section 227, select a sub-panel of at least three members of the Regulatory Committee, one of whom may be its Chairman, to exercise the powers and perform the functions of the Appeals Panel ~~Regulatory Committee~~ to hear and determine the reference.
- ~~(2) For the purposes of hearing and determining a reference, the Regulatory Committee may—~~
 - ~~(a) stay the decision of the Regulator to which a reference relates and any related steps proposed to be taken by the Regulator until the Regulatory Committee has determined the reference;~~
 - ~~(b) consider any information relating to the decision of the Regulator to which the reference relates, whether or not such information was available to the Regulator at the material time;~~
 - ~~(c) receive and consider any information or Documents; and~~
 - ~~(d) determine the manner in which such information or Documents are received by the Regulatory Committee.~~
- (2) 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 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
 - (f) whether, and if so, the manner in which, the Chief Executive may appear and be heard in an appeal before the Appeals Panel.

- (3) ~~For the purposes of a reference made under subsection (1), the President of the Appeals Panel or the head of a sub-panel established pursuant to subsection (1)—~~
- ~~(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 reference, 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 sub-panel as the case may be).~~
- (3) ~~At the conclusion of a reference, the Regulatory Committee may—~~
- ~~(a) dismiss the reference;~~
- ~~(b) determine what, if any, is the appropriate action for the Regulator to take; and~~
- ~~(c) remit the matter to the Chief Executive with such directions, if any, as the Regulatory Committee considers appropriate to give effect to its determination, save that such directions may not require the Regulator to take any step which it would not otherwise have power to take.~~
- (4) Proceedings before the Appeals Panel shall be determined on a balance of probabilities.
- (5) A decision of the Appeals Panel may be taken by a majority.
- (6) An application for judicial review of a decision of the Appeals Panel may be made to the ADGM Court of First Instance on the grounds that the decision is wrong in law or is in excess of the Appeal Panel's jurisdiction.
- (47) Subject to subsection 228(1), the Regulator must act in accordance with the determination of, and any direction given by, the Appeals Panel Regulatory Committee.
- (58) A certificate that purports to be signed by the Chairman-President or officer of the Appeals Panel Regulatory Committee and which states that the Appeals Panel Regulatory Committee on a specified day made a specified determination or made a specified finding of fact, is in any proceedings before the Court, where relevant—
- (a) conclusive evidence of the determination of the Appeals Panel Regulatory Committee made on that day; and
- (b) prima facie evidence of the relevant finding of fact.

Chapter 2 The Appeals Panel

227. Jurisdiction, Role and Procedure of the Appeals Panel – executive decision

- (1) The Regulator may refer an executive decision to the Appeals Panel for determination if it considers it appropriate to do so.
- (2) Upon receipt of a notice of a reference falling within subsection (1) the President of the Appeals Panel shall, without undue delay, select a sub-panel of one member to exercise the powers and perform the functions of the Appeals Panel to hear and determine the reference.

- ~~(3) Any executive decision made under section 227 will be made in private and without a public hearing.~~
- ~~(4) An executive decision made by the Appeals Panel constituted by a sub-panel of one member which may affect the rights or liabilities of a person or otherwise adversely affect the interests of a person, may be referred by that person to the Appeals Panel for a full merits review.~~
- ~~(5) Upon receipt of a notice of a reference from an executive decision made by the Appeals Panel constituted by a sub-panel of one member, the President of the Appeals Panel shall, without undue delay select a sub-panel of at least three members of the Appeals Panel, one of whom may be its Chair, to exercise the powers and perform the functions of the Appeals Panel to hear and determine the reference.~~
- ~~(6) Proceedings before the Appeals Panel shall be determined on a balance of probabilities.~~
- ~~(7) A certificate that purports to be signed by the President or officer of the Appeals Panel and which states that the Appeals Panel on a specified day made a specified determination or made a specified finding of fact, is in any proceedings before the Court, where relevant—~~
 - ~~(a) conclusive evidence of the determination of the Appeals Panel made on that day; and~~
 - ~~(b) prima facie evidence of the relevant finding of fact.~~

~~227. **Structure of the Appeals Panel**~~

- ~~(1) The Board—~~
 - ~~(a) establishes the Appeals Panel and shall appoint up to a maximum of seven persons for fixed terms to serve as the President and other members of the Appeals Panel; and~~
 - ~~(b) may reappoint the President or any of the members for further fixed terms.~~
- ~~(2) The Appeals Panel shall be composed of members who—~~
 - ~~(a) are independent of each of the Board, the Regulator, the Regulatory Committee, the Courts and any other Director, officer or employee of any Abu Dhabi Global Market authority or any other body established under the ADGM Founding Law; and~~
 - ~~(b) have relevant qualifications, expertise and experience in the regulatory aspects of financial services and related activities.~~
- ~~(3) The Appeals Panel shall have a President.~~
- ~~(4) The Board shall not remove any member of the Appeals Panel without Just Cause.~~

~~228. **Deleted 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.~~
- ~~(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.~~
- ~~(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.~~
- ~~(5) The President of the Appeals Panel, or the head of a sub panel established pursuant to subsection (4), may make any procedural order or order granting interim relief that the Appeals Panel has jurisdiction to make.~~
- ~~(6) For the purposes of an appeal made under subsection (1) and (2), the President of the Appeals Panel or the head of a sub panel established pursuant to subsection (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)).~~
- ~~(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.~~
- ~~(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.~~
- ~~(9) Proceedings before the Appeals Panel shall be determined on a balance of probabilities.~~
- ~~(10) A decision of the Appeals Panel may be taken by a majority.~~
- ~~(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.~~

229. Powers of the Appeals Panel to hear and determine a reference proceedings

- (1) The Appeals Panel may, for the purposes of any proceedings-reference commenced under sections 226 and 227—
 - (a) stay the decision of the Regulator (or in the case of an executive decision the decision of the member constituting the Appeals Panel) to which the reference appeal relates and any related steps proposed to be taken by the Regulator (or in the case of an executive decision any related steps proposed to be taken by the member constituting the Appeals Panel) until the Appeals Panel has heard and determined the reference appeal;
 - (b) consider any evidence relevant to the reference made relating to the decision of the Regulatory Committee to which the appeal relates, whether or not such evidence was available to the Regulatory Committee at the material time;
 - (c) receive and consider any material by way of oral evidence, written statements or Documents, even if such material may not be admissible in evidence in civil or criminal proceedings in a court of law;
 - (d) by notice in writing require a person to attend before it at any sitting and to give evidence and produce any item, record or Document in his possession relating to the subject matter of the proceedings;
 - (e) administer oaths;
 - (f) examine or cause to be examined on oath or otherwise a person attending before it and require the person to answer truthfully any question which the Appeals Panel considers appropriate for the purposes of the proceedings;
 - (g) order a witness to provide evidence in a truthful manner for the purposes of the proceedings by sworn statement;
 - (h) order a person not to publish or otherwise disclose any material disclosed by any person to the Appeals Panel;
 - (i) stay the proceedings on such grounds and on such terms and conditions as it considers appropriate having regard to the interests of justice; and

- (j) exercise such other powers or make such other orders as the Appeals Panel considers necessary for or ancillary to the conduct of the proceedings or the performance of its functions.
- (2) At the conclusion of any proceedings commenced under sections 226 and 227~~8~~, the Appeals Panel may do one or more of the following—
- (a) exercise any of the powers of the Regulator ~~or the Regulatory Committee~~ under these Regulations or Rules made by the Regulator;
 - (b) make an order requiring a party to the reference appeal to cease and desist from any contravention of these Regulations or Rules;
 - (c) make an order requiring the party to the reference appeal to do an act or thing;
 - (d) make an order prohibiting the party to the reference appeal from holding office at any Body Corporate carrying on business in the Abu Dhabi Global Market; or
 - (e) make an order requiring a party to the reference appeal to pay a specified amount, being all or part of the costs of the reference proceedings, including those of any party to the reference proceedings. Costs ordered to be paid under this subsection shall be enforceable as a civil debt.
- (3) Upon making its decision, the Appeals Panel must without undue delay inform each party to the proceeding in writing of—
- (a) such decision and the reasons for such decision, including its findings on material questions of fact and identifying the evidence or other material on which those findings were based;
 - (b) the date on which the decision is to take effect; and
 - (c) where applicable, the date by which payment of any fine, restitution or compensation must be made.
- ~~(4) A certificate that purports to be signed by the President or officer of the Appeals Panel and states that the Appeals Panel on a specified day made a finding that a specified person has committed a contravention of a specified provision of these Regulations or made a specified finding of fact, is in any proceedings before the Court, where relevant—~~
- ~~(a) conclusive evidence that the person was found by the Appeals Panel on that day to have contravened the relevant provision;~~
 - ~~(b) prima facie evidence that the person contravened that provision; and~~
 - ~~(c) prima facie evidence of the relevant fact.~~

230. Enforcement

- (1) A Person commits a contravention of these Regulations if he, without reasonable excuse—
 - (a) fails to comply with an order, notice, prohibition or requirement of the Appeals Panel under section 229;

- (b) having been required by the Appeals Panel under section 229 to attend before the Appeals Panel, leaves the place where his attendance is so required without the permission of the Appeals Panel;
 - (c) hinders or deters any person from attending before the Appeals Panel, giving evidence or producing any item, record or Document, for the purposes of any reference proceedings commenced under sections 226 or 227;
 - (d) threatens or causes any loss to be suffered by any person who has attended before the Appeals Panel, on account of such attendance; or
 - (e) threatens or causes any loss to be suffered by any member of the Appeals Panel or any person assisting the Appeals Panel at any time on account of the performance of his functions in that capacity;
 - (f) engages in conduct, including without limitation the—
 - (i) destruction of Documents; or
 - (ii) giving of information that is false or misleading;
 that is intended to obstruct the Appeals Panel in the exercise of any of its powers.
- (2) A person who commits a contravention under subsection (1) is liable to a financial penalty and may be subject to censure of the Appeals Panel, including by means of publication of a written notice of censure.
- (3) Where a person fails to comply with an order, notice, prohibition or requirement of a Appeals Panel made under section 229, the Court may, on application of—
- (a) the Appeals Panel; or
 - (b) the Chief Executive at the request of the Appeals Panel;
- make any order as it thinks fit to enforce such order, notice, prohibition or requirement.

Chapter 32 Disciplinary measures

....

249. Decision notices

- (1) A decision notice, must, to the extent applicable—
 - (a) state the action which the Regulator has decided to take;
 - ...
 - (e) inform the person concerned of its right to have the matter referred to the Appeals Panel ~~Regulatory Committee~~ which is given by these Regulations;
-
- (5) If the person to whom a decision notice is given under subsection (3) had the right to refer the matter to which the original decision notice related to the Appeals Panel ~~Regulatory Committee~~, he has that right as respects the decision notice under subsection (3).

....

251. **Final notices**

- (1) If the Regulator has given a person a decision notice and the matter was not referred to the ~~Appeals Panel Regulatory Committee~~ (or a decision of the ~~Appeals Panel Regulatory Committee~~ in relation to the matter was ~~made not appealed to the Appeals Panel~~) within the time required by any procedures of the ~~Regulatory Committee~~ or, if applicable, the Appeals Panel, the Regulator must, on taking the action to which the decision notice relates, give the person concerned and any person to whom the decision notice was copied, a final notice.
- (2) If the Regulator has given a person a decision notice and the matter was referred to the ~~Regulatory Committee~~ (or a decision of the ~~Regulatory Committee~~ in relation to the ~~matter was appealed to the Appeals Panel~~), the Regulator must, on taking action in accordance with any directions given by the ~~Regulatory Committee~~ or Appeals Panel, give that person and any person to whom the decision notice was copied, the notice required by subsection (3).
- (3) The notice required by this subsection is—
 - (a) in a case where the Regulator is acting in accordance with a direction given by the ~~Regulatory Committee~~ or Appeals Panel, a further decision notice; and
 - (b) in any other case, a final notice.

....

Publication

252. **Publication**

- (1) A warning notice can only be published following a written agreement allowing Publication entered into between the Regulator and the person to whom the notice was addressed.

....

- (7) For the purposes of these Regulations, a matter to which the notice relates is open to review if—
 - (a) the period during which any person may refer the matter to the ~~Regulatory Committee~~ or, ~~appeal any decision of the Regulatory Committee in relation to the matter to the Appeals Panel~~, is still running; or
 - (b) the matter has been referred to the ~~Regulatory Committee~~ (or a decision of the ~~Regulatory Committee~~ in relation to the matter has been appealed to the Appeals Panel) but has not been dealt with.

Third Party rights and access to evidence

....

254. **Third Party rights**

- (1) If any of the reasons contained in a warning notice to which this section applies relates to a matter which—

....

(8) Subsections (9) to (11) apply if the person to whom a decision notice is given has a right to refer the matter to the Appeals Panel ~~Regulatory Committee~~.

(9) A person to whom a copy of the notice is given under this section may refer to the Appeals Panel ~~Regulatory Committee~~ —

....

(11) A person who alleges that a copy of the notice should have been given to him, but was not, may refer to the Appeals Panel ~~Regulatory Committee~~ the alleged failure and—

(a) the decision in question, so far as it is based on a reason of the kind mentioned in subsection (4); or

(b) any opinion expressed by the Regulator in relation to him.

.....

258. Definitions

(1) In these Regulations, unless the context otherwise requires—

...

Appeals Panel	means the panel Appointed by the Board in accordance with section 224 <u>7</u> .
Chairman	means the chairman of the members of the Regulatory Committee Appointed in accordance with section 224.
President	means the p <u>r</u> esident of the Appeals Panel Appointed in accordance with section 224 <u>7</u> .
Regulatory Committee	means the committee Appointed by the Board in accordance with section 224.

....

2. Short title, extent and commencement

- (1) These Regulations may be cited as the Financial Services and Markets (Amendment No. 5) 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.